The Dissertation Committee for Joe Robert Tafoya Certifies that this is the approved version of the following Dissertation:

When Latinos Reject and Accept Uncertainty: Risk Attitudes and Political Mobilization

Committee:

David L. Leal, Supervisor

Melissa R. Michelson

Robert C. Luskin

Daron R. Shaw

When Latinos Reject and Accept Uncertainty: Risk Attitudes and Political Mobilization

by

Joe Robert Tafoya

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Dedication

To President Barack Obama, "… the most important office in a democracy is the office of citizen. And, right now, with all the talent that's out there, our government's not working and our politics isn't working as well as it should. The only way we're going to solve that is to make sure that we're getting citizens involved in ways that we haven't up until now." SXSW Interactive Keynote Conversation, March 11, 2016.

Abstract

When Latinos Reject and Accept Uncertainty: Risk Attitudes and Political Mobilization

Joe Robert Tafoya, Ph.D.

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Supervisor: David L. Leal

In this dissertation, I examine how political participation is shaped by the avoidance and acceptance of risks (better known as "risk attitudes"). This relationship, I posit, influences Latino and Black political behavior as it helps to account for advantages, disadvantages, and differences in engagement compared to the white majority. First, I present the emergence of risk attitudes from prospect theory and its contribution to understanding human behavior. I develop a hypothesis for racial and ethnic minority differences in risk attitudes based on socioeconomic disadvantages and demographic and political differences with Whites. I uncover that differences in underpinnings of risk attitudes are unique to Latino political efficacy, whereby risk accepting Latinos are more confident about their influence on politics than White peers. Second, I raise the puzzle that while non-electoral participation is costlier than voting, Blacks and Latinos report being (or desiring to be) as involved or more than Whites, finding that risk acceptance emboldens minorities to report high participation and that the effect is strongest for Latinos without prior experience in the activities. Third, I establish with voter validation records that voting is also associated with risk attitudes but in the opposite direction –

risk averse, not risk accepting respondents were more likely to have voted. Risk acceptance yields Latino voting gaps with Whites, I observe, while the gaps are bridged with White peers under risk aversion. I also find that the relationship between risk attitudes and voting is conditional on campaign contact, as only contacted risk averse Latinos voted more than risk accepting counterparts. I conclude that mobilization efforts encouraging Latino voting may spend resources more efficiently by screening for risk attitudes, targeting the risk averse with traditional methods, and changing messaging for the risk accepting to loss-oriented frameworks. These findings suggest avenues for increasing the diversity of voices in civic and electoral arenas of democracy, as risk attitudes might be primed to supplement traditional forms of political mobilization.

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Chapter 1: Scope of Project

INTRODUCTION

This dissertation examines how political participation is shaped by the avoidance and acceptance of risks (better known as "risk attitudes"). This relationship, I posit, influences minority political behavior as it helps to account for advantages, disadvantages, and lack of differences in engagement compared to the white majority. These findings are mostly specific to Latinos, with some explanatory power among Blacks, suggesting avenues for increasing the diversity of voices in civic and electoral arenas of democracy, as risk attitudes might be primed to supplement traditional forms of political mobilization.

In deciding whether to take part in politics, scholars have long noted that individuals must first come to terms with the costs and benefits. Prior work on the calculus of voting posits that the costs of taking part are usually higher than the benefits one stands to gain. Voting can therefore be considered non-rational unless some aspect of duty or necessity intervenes to raise the stakes of inaction. The expectation of rationality carries over to participation in other non-electoral activities that are more involved and costlier than voting. These alternative political avenues present larger cost-to-benefit ratios suggesting participation is unlikely, but the logic is upended by non-white minority groups. Despite the fact that Blacks and Latinos are less likely to vote than whites, they are as likely or more to have been involved in and desire to be involved in costlier non-electoral activities.

The puzzle of minority participation can be a result of historical exclusion and present-day barriers to voting limiting non-whites as well as social movements supportive of their unconventional politics. And so non-white minorities may not perceive the same

costs to participation as White Americans, whose experiences inform what we know about political behavior. Political science is thus far missing a hypothesis of minority participation that accounts for the role of socialization into racial and ethnic identity in altering perceptions of costs of decision making. My contribution is recasting decisions to participate as a process where people apply subject weights to costs and benefits of participation that vary among groups of people, particularly racial and ethnic groups. Prospect theory provides that people assign unequal values to losses and gains presented by outcomes of activities and that those values are based on reference points. Here I demonstrate that racial and ethnic identities are reference points that shift perceptions of costs and benefits of involvement, encouraging some to shoulder expensive costs while others succumb to them and avoid activities. The result is an explanation of participatory behavior by non-white minorities that gives the appearance of being non-rational.

This dissertation relies on evaluations of life's uncertainties instead of calculations over costs and benefits of particular activities. In doing so, I advance that intended rationality and cognitive bias presented by prospect theory explain participatory behavior of non-whites. The broad schemas represent evaluations known as "risk attitudes," describing whether the public is closed or open to new experiences that might provide better resources, living conditions, or new and exciting experiences. Prospect theory argues that risk attitudes are indicative of life experiences, such that risk aversion is prevalent but that people can accept risks under certain conditions. People avoid risks in the course of daily life because they seek to protect what they have achieved, grown comfortable with, or gained and favor slow, incremental gains. By contrast, experiencing losses, discomfort, or overall dissatisfaction is cause for a different course of action. Risk taking involves accepting the costs of losing when undertaking an activity involving uncertainty because people grow to value expected gains. So, links between risk attitudes

and political participation can reflect a translation of life conditions to political life: involvement by the risk averse would indicate that the public is motivated by preservation of current conditions and desire for steady change, whereas risk accepting individuals lean into participation head-first in pursuit of abrupt change, new experiences, and boldness.

In my exploration of the effect of risk attitudes on non-electoral participation and the act of casting ballots, I uncover that the former is popular with the risk accepting and the latter with risk averse parts of the public. Racial and ethnic differences in the effectiveness of risk attitudes abound. Latinos (and Blacks on a smaller set of activities) that are risk accepting engaged in non-electoral politics more than White peers, while Latinos that are risk avoiding stayed home. Risk averse Latinos voted as much or more than similarly situated Whites. Risk accepting Latinos were much less likely to have voted than any other group, and I demonstrate that campaign contact was ineffective at encouraging their mobilization since they would rather be engaged in informal politics. The findings are empowered by three measures of risk attitudes -- Risk Propensity, Risk Orientation, and Risk Tolerance -- that capture avoidance or acceptance of risk on the domains of daily life activities, thrill or novelty seeking, and personal finances.

The measures encompass characteristics or predispositions toward uncertainty that have developed as a result of long-term life conditions. Individuals learn about their environment and develop schemas about what costs are too much to bear and what is worthy of potential loss. My addition of measures of risk to standard models of participation help to explain divergence in participation among Blacks and Latinos compared to Whites, as well as conditions for their convergence. Relationships among risk and participation differ, too: risk acceptance is associated with non-electoral participation while risk aversion predicts voter turnout. Here, the political distinctiveness

of non-white minorities and Latinos in particular is explained by the measures of accumulated life experience: risk attitudes. In doing so, this dissertation explores a concept (risk) that has received relatively little attention from political scientists and tests how it can help understand (and under some conditions, ameliorate) the longstanding gap in participation by race and ethnicity.

OUTLINE OF CHAPTERS

This project contains four subsequent chapters. Chapter Two presents the emergence of risk attitudes from Prospect Theory and its contribution to understanding human behavior in the fields of finance, economics, and political science. In exploring frequencies, I observe little to no difference in risk attitudes among Whites, Blacks, and Latinos but identify differences in underpinnings relating to demographic, personality, and political efficacy dispositions. Specifically, I observe that risk is highest among Latinos disagreeing that "people like me can affect what government does" but agreeing that "officials care about people like me." Differences are unique to Latinos, building the profile that risk accepting Latinos are more confident about their influence on individual officials than government itself. This finding contextualizes why risk accepting Latinos might be drawn to non-electoral politics more than White peers.

Chapter Three presents survey evidence that acceptance of risks is associated with non-electoral participation, but among this group of the risk accepting Blacks and Latinos are more likely to participate than are Whites. Under risk aversion, non-electoral participation is less common but risk averse Whites are more likely to be engaged than similarly situated Blacks and Latinos. Models for desire to participate in the future also incorporate previous involvement. I determine that while risk was mobilizing for Whites that were previously involved, risk acceptance principally motivated Latinos with no

previous experience in non-electoral activities to desire to be involved. Findings suggest that risk acceptance can be drawn on to embolden inexperienced Latinos toward political movements and civic activities.

Chapter Four employs validation data to test the effect of risk attitudes on propensities to vote, which I find are associated with risk aversion. On the low end of the risk attitudes spectrum, where the risk averse are contained, Latinos vote as much or more than do Whites but the divergence we see in national voting results occurs among the risk accepting. Here, my incorporation of mobilization contact by political campaigns to models of voting yields that risk-averse Latinos were the most receptive audience. Nearly all contacted Latinos reporting risk aversion are observed to have voted and, in many cases, more so than White peers. I conclude that voter mobilization messages prime concerns about certainty and careful gains compatible with risk aversion; thus, mobilization messages are ineffective among the risk accepting, who would rather engage in non-electoral politics. I recommend that mobilization initiatives for Latinos might employ resources more efficiently by (1) screening for risk attitudes and (2) administering loss-oriented messages to risk accepting Latinos while maintaining traditional methods with risk averse peers.

Chapter 2: Race, Ethnicity, and Measures of Risk

INTRODUCTION

Survey measures asking individuals about their willingness to undertake tasks with the possibilities of gains but also losses prompt a consideration of their orientations toward uncertainty. These measures capture "risk attitudes," detailing whether and to what degree one might put at stake current conditions for the possibility of new outcomes. Rejection of risk is most common, prospect theory explains, as a matter of cognitive bias due to our perception that "losses loom larger than gains" (Kahneman 2013). This uneven distribution of risk attitudes is consequential to political science because the public engages in non-rational, non-utility maximizing participatory behavior that is correlated with risk attitudes. And yet, the size of those correlations is not equal for respondents of diverse backgrounds compared to the majority, White Americans. So conventionally unseen factors are at play encouraging some over others to be more or less involved in politics than average at specific levels of risk attitudes. In this chapter, I show that risk attitudes that are similar across the population vary in their demographic correlates by racial-ethnic subgroup, leading to differences in efficacy that in turn explain differences in political behavior.

My analysis focuses on the formation of risk attitudes based on defining characteristics, like gender, age, education, and income, that shape socialization experiences for Whites, Blacks, and Latinos. We know that minority populations are more female, younger in age, and lower education and income compared to Whites; these factors also predispose the population at large to certain levels of risk. Women and the elderly opt for much less risk, while those with high education and income find themselves willing to accept more risk. For Blacks and Latinos, low education, low

income, and higher percentages of women are predispositions for risk aversion, while younger average age are predispositions for risk acceptance. On the whole, these factors predispose minorities toward risk aversion, yet Black and Latino risk attitudes are the same as those of Whites. This empirical puzzle raises the question: Do the influences of specific defining characteristics of risk attitudes differ for minority populations compared to Whites? And are the defining characteristics those that might influence participatory behavior like non-electoral participation or voting itself?

One example could be that although low income and education predispose Blacks and Latinos to risk aversion, the groups' young age plays a bigger role that it does for Whites in encouraging risk acceptance. Old age could also disproportionately shape Black and Latino risk aversion, and since older age is associated with voting, Black and Latino risk aversion could explain their higher levels of voting compared to Whites. In this manner it is possible to determine important differences in risk attitude formation despite aggregate similarities. Comparisons of risk attitudes without close inspection of key correlates would have us believe that the roots of economic, social, and political disadvantages endemic to minority groups today are lost when determining whether to avoid or accept risks that might provide better living standards or new experiences. In what follows, I present evidence that the influence of these backgrounds remains when minorities form attitudes towards risk. In doing so, I argue that the concept of risk attitudes with origins in behavioral economics is a vessel for experiences of socialization previously explained as mere artifacts of racial and ethnic identity.

LITERATURE REVIEW

Riskiness was frowned upon in ancient times. The will of the gods determined everything and tempting it by seeking new fortunes was the main way of angering the

gods (Bernstein 1996). Societal shifts toward monotheism did little to abate concerns about questioning fate well into the medieval age, so little was known about risk-taking behavior until the enlightenment of the 18th century (Biagini and Schlesinger 2013). With Daniel Bernoulli's utility theory, we understood that decision making in transactional situations is motivated by the highest utility, or satisfaction. Its assumption is that everyone maintains preferences that are ranked from first to last, which are known or complete, and consistent across decision scenarios. In a marketplace, the buyer seeks to acquire the goods and services that provide the most satisfaction confined by resources that buyers are able to spend and prices set by sellers. In investing, rational decision-making also encourages high risks to receive high rewards but the utility of risks diminishes once costs appear to outweigh the benefits and the stakes of losing get too high (Aleskerov and Monjardet 2002). This point of saturation dictates that risk aversion kicks in and becomes a rational strategy because opportunities for additional risk are unreasonable temptations of fate.

Utility theory's contributions of the prevalence and underpinnings of risk aversion were revised in the 20th century when it was clear that observations were inconsistent with expectations. Specifically, rationally-driven individuals geared toward maximization ought to downshift to risk aversion once the utility of particular risks becomes negative, offering losses rather than gains. Instead, Rabin (2000) observed that when this utility is non-negative and outcomes are left to chance with a 50% probability of winning and 50% probability of losing, most individuals refused possibilities to win $110 while risking $100 and refused the possibility of winning any sum of money while risking $1,000. Under utility theory, the acceptance of high risk for high rewards should have been dominant but participants in these behavioral experiments opted to avoid all risk. This implication is important because decision makers are now shown to irrationally avoid

risks that might help in getting ahead or making other related decisions. Risk aversion in this sense was prevalent but its origins and implications were unknown.

Kahneman and Tversky's (1979) prospect theory revisited utility theory's assumptions to explain irrational behavior with evidence from behavioral economics, making it a descriptive model tied to real life decisions instead of theorized optimal outcomes. Prospect theory shows that we make decisions in scenarios that involve uncertainty by assigning subjective values to potential losses and gains rather than simply considering which provides the most worth. The assigned values are unequal because we tend to experience losses as more severe than equivalent gains. Origins of risk aversion trace back to early development as humans learned to weigh losses larger than gains for the sake of survival, hardwiring risk aversion into human cognition (Kahneman 2013, p. 282). Conclusions like "losses loom larger than gains" and "people are loss averse" are staples of prospect theory.

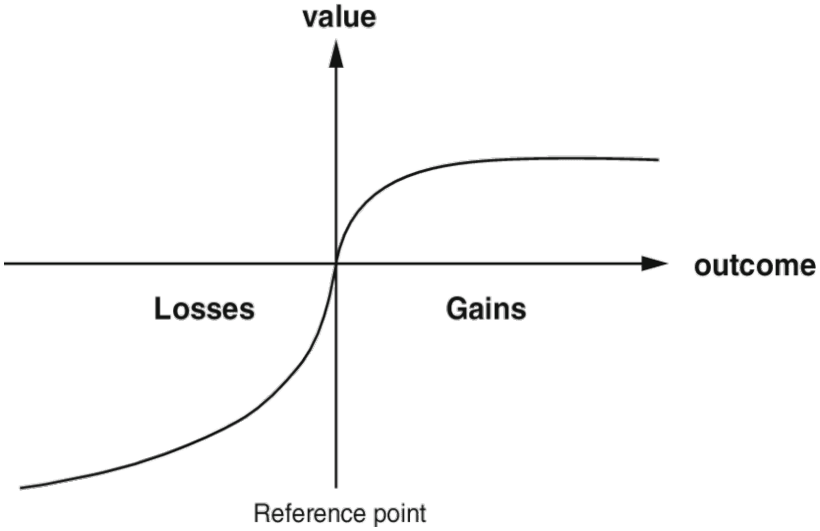


Illustration 1: S-curve value function

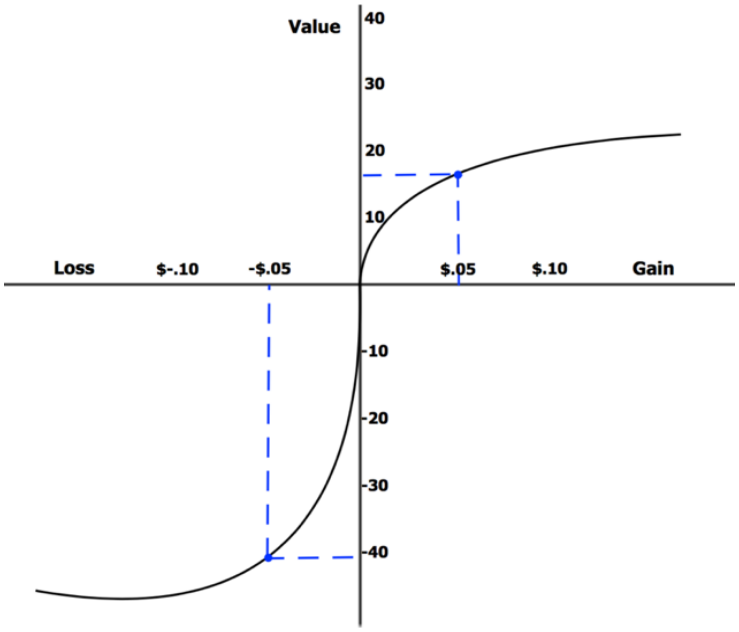


Illustration 2: S-curve value function with monetary values

Prospect theory's s-curve value function is contained in Illustration 1 demonstrating this logic as the value of outcomes differs whether possible choices reside in domains of losses or gains (represented by values on the y-axis). The slope of the value function is steeper when x-axis values are negative versus positive ones. An adaptation in Illustration 2 with cents demonstrates that value we might assign to the loss of $.05 over twice as much as the value we would assign to the possibility of gaining $.05. This theoretical representation captures the quandary raised by utility theory as well as the tendency toward aversion of potential risk of loss despite outcomes having the same value.

We assign value to gains and losses with heuristics known as reference points prior to making decisions. The illustrations above contain reference points as the y-axis determining the slope of the value function curve as potential outcomes range from negative to positive values. The assigning period is an editing phase as our preferred

outcomes are sorted, equivalent ones combined, and the possibilities get ranked based on which is lesser or greater based on some salient point of comparison (Tversky and Kahneman 1992). This process is analogous to utility theory's theorized phase of the sorting of preferences for highest value but prospect theory does not require or suggest that preferences are fully formed, completely known, or accurately sorted. Instead, people make decisions with impressions based on limited information at hand with an eye toward selecting the best option (Tversky and Kahneman 1973). So we intend to be rational but our abilities are limited and motivations that moderate utility maximization may differ by individual.

One example is the factor of wealth that can motivate someone with little to lose to strongly favor taking a risk, while someone else may strongly prefer to avoid risk to protect current wealth. Such a reference point and others provide different propensities toward risk because they determine whether individuals approach problems from domains (or frames) of gains versus losses. This process advances that individuals frame problems by encoding possible outcomes and deciding the option that yields the most benefits, while weighing gains and losses unequally. Prospect theory determined this tendency with the discovery that preferred strategies to problems could be manipulated based on how they are framed. Kahneman and Tversky (1981) developed prospect theory with a series of framing experiments that yielded unusual switching in courses of action when frames of the same problem shifted. One example is that of their well-known experiment tasking participants to consider a hypothetical outbreak of a contagious foreign disease in the U.S. where 600 people would die.

Participants were to decide what program for dealing with the disease to implement in two waves. The first wave offered that (Program A) 200 people would live with the unmentioned implication that 400 people would die or (Program B) one-third

chance that all 600 people would live but two-third chance that no one would be saved. Both options were presented in positive framing emphasizing survivability of people while retaining the same expected utility. Specifically, saving 200 people is worth the same as a one-third chance of saving all 600 (1/3*600=200). 72% percent of participants opted for the certainty of gains, or risk aversion offered by Program A despite both programs being equal in outcomes. Utility theory leads us to conclude that the problem's description should not influence the choice people make but this is not the case. In effect, people are observed to have assigned unequal values to options presented and opted for certain conditions that provided the clearest path toward gains.

Risk aversion is found to be predominant but not resolute with support for Program A dropping to 22% when its presentation changed. The experiment altered Program A to emphasize the negative aspects unmentioned in the survival frame above. In this new scheme, participants were to pick that (Program A) 400 people would die with the unmentioned implication that 200 would be saved or (Program B) a one-third chance that no one would die but a two-thirds chance that 600 people would die. The expected utility between the two options was also similar with 400 dying equaling a two-thirds chance of 600 dying (2/3*600=400). The majority choice in this mortality frame was Program B where participants were emboldened to accept risk because it provided the clearest option to avoid loss. This altered frame brought to the fore that reference points will change decisions, and this finding is known as the "reflective effect." Specifically, distaste for loss is fundamental as people respond to experiencing downsides by accepting risk. Risk is avoided in a domain of gains because opting for certainty is the safest route to preserve current conditions. That risk aversion is so prevalent implies that the public mostly finds itself in a domain of gains. Here, understanding reference points is critical to learning about decision making when risk is involved.

Wealth is an important example because losses and gains brought on by options usually involve resources but other relevant points for decisions in domains economic or otherwise are unspecified by prospect theory. Decisions between scenarios involving uncertainty can be based on not one but an amalgamation of reference points that inform life goals or aspirations shaping perceptions of losses and gains (van Osch et al. 2006). Reference points can also form around awareness attained from external sources and their effect can differ the more people become accustomed to uncertainty of repeated tasks (Schwartz and Goldberg 2008; Kahneman 2013). And yet, despite their prominence, the identification of reference points will be incomplete at best. Data may assist with reducing factors that matter the most for the possibility of explaining risk-taking behavior as a function of a limited predictors. With social surveys, identification of factors serving as reference points also makes it possible to test for differences in magnitude of effects of reference points on risk attitudes across subpopulations of respondents. Social surveys contain measures of risk asking respondents to report how much risk they might be willing to accept given particular situations. The measures represent attitudes toward situations involving uncertainty, so I will refer to them as "risk attitudes."

Tests yield that age and gender (female) are reference points with bearings on risk attitudes. In general, it is observed that people that are young in age and male see increased willingness to accept risk than do women and those who are older (Kam 2012). The characteristics of age and gender capture differential assignment of the values of losses and gains when facing real-world problems. Specifically, men and young adults assign lower values to potential losses and higher value to potential gains compared to women and older adults. The result is lesser risk aversion and more risk acceptance. The literature also finds that ideology and education are meaningful predictors of risk

attitudes. Liberals and more educated people report greater instances of risk taking than do conservatives and the less educated (Yao et al. 2005; Kam and Simas 2010).

All told, the evidence points to measures of risk being tethered to aspects of real life. The reference points age, gender, education, and ideology emerge as lenses that filter outcomes of solutions to problems presented by risk measures. While some find it prudent to value losses greater than gains and avoid risks, others place less value on losses and greater value on gains to accept risks. Differences in attitudes toward risk based on these characteristics also affirm prospect theory's improvement of utility theory that people wield subjective values rather than concerns for absolute worth of solutions to problems.

Do individuals at the intersection of the identified predictors (or reference points) of attitudes toward risk display mixed strategies for dealing with uncertainty? Racial and ethnic minority identification is an example of how socialization to life conditions approaches toward risk differently from the White majority. An initial consideration is that Blacks and Latinos are generally younger in age and more liberal than Whites (Abrajano and Alvarez 2010) so they might exhibit greater than average risk acceptance. And yet Blacks and Latinos are also less educated than Whites and the Black female-male ratio is skewed toward Black females (ibid; AJ 2008). These conditions ought to yield lower than average acceptance of risk or more risk aversion for Blacks and Latinos compared to Whites.

Resulting profiles of risk attitudes would be a toss-up if it were not for literature noting that minority identity is associated with increased risk behavior as distinct from attitudes. An initial assessment of risk attitudes using surveys of Americans showed racial-ethnic differences, with Black, Latino, Asian, and American Indian respondents more willing than Whites to undertake financial risk (Barsky et al. 1997). In

randomization experiments, Latinos also emerged as more risk accepting than Whites when it came to risking existing gains in pursuit of potentially higher outcomes (Cox and Harrison 2008). In other settings, Blacks accepted 1.3 times and Latinos 1.4 times more substantial financial risk than did Whites, while both were less willing to take "some financial risk." One explanation is that high risk is a feature of catching-up in terms of living conditions and low socioeconomic status, leaving many with little to lose. More dubiously, "Machismo" is advanced as a cultural explanation for bravado encouraging assertiveness and discouraging signs of weakness among Latino men (Yao et al. 2005). Differences in underpinnings that might see minorities subjectively reject or accept risk are thus far untested so answers are not clear. Do reference points explaining risk for Blacks and Latinos differ compared to Whites? Answering this question is the focus of this chapter.

Why does it matter that the differences in risk presented by predictors could differ by race and ethnic group? It matters because, as this chapter will show, the reference points differ for minority groups compared to Whites and the experiences represented might expand on different modes of socialization rather than just respondents being of Latino, Black, or White descent. Difference in rationales over refusing or accepting risk uncovered here will contextualize disproportionate effects of risk on political engagement for the racial and ethnic groups in subsequent chapters. I expect as much, because minorities already exhibit slight dispositions toward risk acceptance. Since, for example, risk is positively associated with non-electoral participation (Kam 2012), this could lead to higher participation for non-White minorities.

MEASUREMENTS

Risk attitudes are a conceptualization of prospect theory and measured of the public using survey instruments that emerged from different disciplines. Measures of risk attitudes are known to be highly heterogeneous of one another so I rely on multiple constructs (Ding et al. 2010), endeavoring to include as many as available for a multipronged perspective on the relationships respondents maintain with life's uncertainties in different domains. I rely on the public release of the 2008-09 ANES Panel Study that contains three measures of risk attitudes, the most available in one dataset that also contains measures of political participation. In no particular order, the first is the Risk Propensity Scale, which queries respondents about their willingness toward uncertainty on quality of life or living standard issues like taking risks on one's health. Second, the Risk Orientation Scale is more concerned with proclivity toward novelty or sensation seeking behavior like betting on sports or a sense of adventure. Third is the Risk Tolerance Scale that gauges respondent willingness to accept risk after being presented a hypothetical scenario where a new job offers double the income but a risk of loss of certain shares of current income. Risk thresholds change and respondents are to report whether they would leave their current job for the prospect of the new one. I describe the risk attitudes measures in detail below.

The Risk Personality Scale (RPS)

An initial measure of risk attitudes that range from aversion through increased degrees of acceptance is the Risk Propensity Scale (RPS). The measure is composed of an index of items measuring risk-taking tendencies, providing adequate internal validity while maintaining low correlations with other measures. It is able to do so because it steps away from self-reported propensities to engage in risk-taking behavior such as thrill

or sensation seeking. Examples include participating in high-risk sports of other behaviors that might involve violating social norms, for which risk appears to be a byproduct of participation (Meertens et al. 2008). Component parts for the measure are available in Wave 15 of the 2008-09 ANES Panel that was fielded in March 2009. The Great Recession was underway so the survey module (sponsored by the Rockefeller Foundation) focused on polling about economic worries and shocks, financial buffers, and government policies for aiding those in need. The RPS's focus on risk attitudes in living conditions enables it to explain, for example, disproportionate concerns about well-being after financial setbacks, perceptions of economic buffers, and desires for risk buffering government interventions (Hacker et al. 2010a; 2010b; 2013).

Table 1: Risk Propensity Scale: Non-Financial Risk Aversion to Risk Acceptance

Item	Question Text	Sample	White	Black	Latino	Asian
Prompt: "To what extent do you agree or disagree with the following statements about how you view life's uncertainties. Please do not think too long before answering; usually your first inclination is the best one."						
1	Safety first: Totally Agree (0) to Totally Disagree (1); 7 categories	.25	.25	.21	.28	.22
2	I do not take risks with my health: Totally Agree (0) to Totally Disagree (1); 7 categories	.34	.35	.32	.34	.28
3	I prefer to avoid risks: Totally Agree (0) to Totally Disagree (1); 7 categories	.39	.39	.35	.44	.39
4	I take risks regularly: Totally Disagree (0) to Total Agree (1); 7 categories	.36	.36	.35	.39	.41
5	I really dislike not knowing what is going to happen: Totally Agree (0) to Totally Disagree (1); 7 categories	.36	.36	.35	.37	.38
6	I usually view risks as a challenge: Totally Agree (0) to Totally Disagree (1); 7 categories	.53	.53	.53	.49	.51
7	"I view myself as….": Risk Avoider (0) to Risk Seeker (1); 7 categories	.36	.37	.32	.39	.40
	Overall Index Mean	.37	.37	.34	.39	.37
	Cronbach's α	.73	.73	.72	.75	.69
	Observations	2491	2088	198	109	96
	Weighed Observations	249.77	1911.43	299.91	188.29	91.14

Note: Table entry is weighted sample mean of observations from Wave 15 (cross sectional weight) of the 2008-09 ANES Panel. Subgroup entries are derived by Taylor Series estimation using STATA's "svy" procedure for survey data.

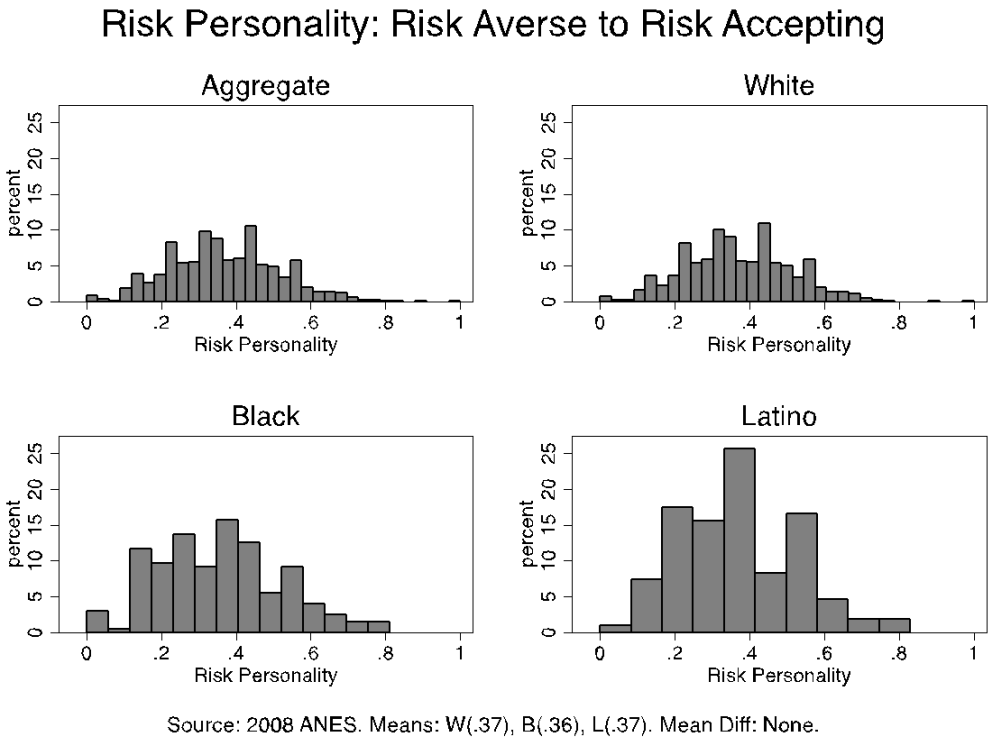
Respondents were asked to agree or disagree, via a 7-point scale, with statements regarding generalized versions of risk. The instructions requested, "Please do not think too long before answering, usually your first inclination is the best one." Statements read,

"Safety first," "I do not take risks with my health," "I prefer to avoid risks," "I take risks regularly," "I really dislike not knowing what is going to happen," "I view risks as a challenge," and "I view myself as a Risk Avoider-Seeker." I recoded the response categories to indicate risk acceptance as the higher values and the variable to range between 0 and 1 for whether means fall above or below the midpoint of .5. Descriptive statistics are presented in Table 1.

The 2,491 respondents reported, on average, mild disagreement with believing safety first, not taking health risks, avoiding risks, not taking risks regularly, liking not knowing what is going to happen, and seeing oneself as a complete risk avoider. Although these disagreements might indicate risk acceptance, it is a mild form that falls below the midpoint of .5, indicating that on average the public's response was closer to risk aversion than risk acceptance. A finding that is an exception is whether one views risks as a challenge. Respondents moderately disagreed, and responses emerged to the right side of .5, indicating that the public is capable of accepting or undertaking risks but generally chooses not to do so in the other items. This measure is aggregated with the others to comprise the RPS.

The decision to accept mild forms of risk is also stable. First, an aggregation of all the items yields a mean of .37 with an alpha reliability score of .73, which is well above the informal threshold of .60. Second, means and reliability scores are without statistically significant differences across racial and ethnic groups. Overall means for Whites, Blacks, Latinos, and Other non-Whites range between mid to high .3 while scales are reliable at a rate from low to mid .70. Observed means communicate that the public, regardless of race-ethnicity, is closer to risk aversion than to complete risk acceptance. Third, stability across race and ethnicity holds despite differences in observation counts. Whites composed a total of 2,088 interviewees, Blacks 198, Latinos 109, and Other non-

Whites 69. Sampling weight adjustments enable me to generalize population wide, as observations increased among Blacks to 300, Latinos to 188, and Other non-Whites to 91.



Graph 1: RPS – Risk Propensity Scale distributions by Race, Ethnicity

Distributions for RPS are contained in Graph 1, which lean mostly to the left as respondent representation at the higher end is less numerous. In some cases toward the end of the spectrum, observations are so few that they do not register on the bar graph. The "Aggregate" cell of Graph 1 presents the RPS distribution for all respondents that is then subdivided by race and ethnicity. Due to the large numerical representation of Whites, their distribution is closest to the Aggregate by visual inspection, while representation at maximum values is extremely low. Cells for Blacks and Latinos look slightly different owing to limited representation in the survey. Bars are thicker because

proportional responses are fewer and it is apparent that no Black or Latino registered as completely risk accepting (value of 1) in the RPS. Minority group observations are also few in number above the .5 midpoint. It might be difficult to determine the effect of risk acceptance on political participation if a very limited set of respondents are responsible for representing extreme risk-accepting views among the minority groups.

The Risk Orientation Scale (ROS)

Measures of Risk Orientation are also found in the 2008 ANES in Wave 22 that was fielded in October 2009. Seven individual survey items composing the Risk Orientation Scale (ROS) asked respondents whether they agreed or disagreed with the statements: (1) you will never achieve much in life unless you act boldly; (2) continue playing if you won big on horse betting; (3) would like to explore strange places; (4) like to do frightening things; (5) like new and exciting experiences; (6) prefer friends who are exciting and unpredictable; and (7) find it very easy to accept taking risks.

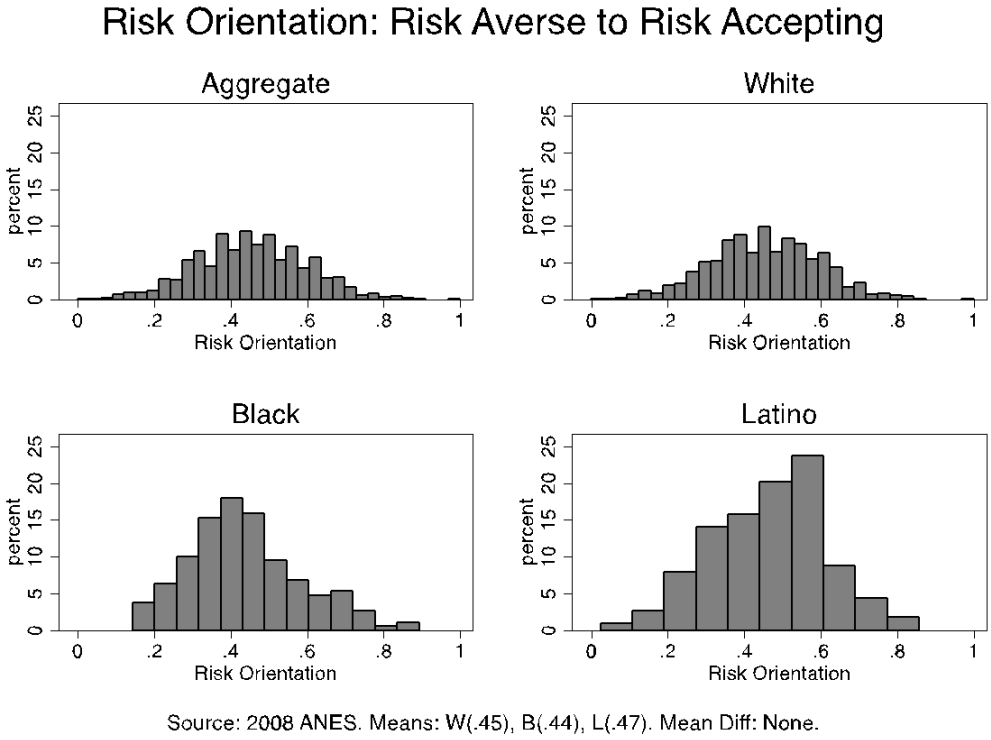
Table 2: Risk Orientation: Lifestyle Risk Aversion to Risk Acceptance

Item	Question Text	Sample	White	Black	Latino	Asian
1	Some people say you should be cautious about making major changes in life. Suppose these people are located at 1. Others say that you will never achieve much in life unless you act boldly. Suppose these people are located at 7. And others have views in between. Where would you place yourself on this scale? (Scale recoded to range between 0 and 1)	.57	.56	.64	.56	.57
2	Suppose you were betting on horses and were a big winner in the 3rd or 4th race. Would you be more likely to continue playing or take your winnings? Definitely continue playing (0) to Definitely take my winnings (1)	.28	.29	.24	.27	.28
3	I would like to explore strange places: Strongly Disagree (0) to Strongly Agree (1); 5 categories	.67	.67	.63	.69	.68
4	I like to do frightening things: Strongly Disagree (0) to Strongly Agree (1); 5 categories	.34	.34	.30	.39	.39
5	I like new and exciting experiences, even if I have to break the rules: Strongly Disagree (0) to Strongly Agree (1); 5 categories	.41	.41	.34	.46	.46
6	I prefer friends who are exciting and unpredictable: Strongly Disagree (0) to Strongly Agree (1); 5 categories	.48	.48	.49	.47	.50
7	In general, how easy or difficult is it for you to accept taking risks? Very difficult (0) to Very easy (1); 4 categories	.45	.45	.39	.48	.51
	Overall Index Mean	.46	.46	.43	.47	.48
	Cronbach's α	.71	.71	.71	.69	.70
	Observations	2266	1883	187	111	85
	Weighed Observations	2266	1747.76	268.03	167.10	83.11

Note: Table entry is weighted sample mean of observations from Wave 22 (cross sectional weight) of the 2008-09 ANES Panel. Subgroup entries are derived by Taylor Series estimation using STATA's "svy" procedure for survey data.

Table 2 contains measures for responses to the above questions ranging between 0 and 1. The means for the majority of responses fall to the right of the midpoint, so are generally closer to little or moderate risk rather than high risk acceptance. The table also includes two exceptions - respondents recognize they mostly have to act boldly to achieve much in life and express desire to explore strange places. As with the RPS, the public appears ready and willing to accept risks but prefers to avoid it in practice. The ROS was similarly proposed as an improvement over questions asking about sensory stimulating but it maintains a focus on novelty seeking behavior here (Ehrlich and Maestas 2010). Overall, indexed items yield a mean of .46, which is not above the midpoint of .5 and signals a less than moderate risk acceptance, with a reliability score of

.71. The scale is similarly stable across race and ethnicity, as mean values stay within the mid .4 range and reliability scores are similar to the measure in the aggregate, at or near .70.



Graph 2: ROS – Risk Orientation Scale distributions by Race, Ethnicity

Graph 2 displays observational distributions of the ROS. As with the RPS, the majority of observations remain to the left of the midpoint, showing that the public is mostly focused on avoiding risks. For minorities, cells of the ROS also show that few to no observations at the higher end remains an issue (as with the RPS) so extrapolation from higher values of risk might be limited. The RPS and ROS are roughly similar as they indicate that the public generally plays it safe by preferring to avoid major risks. And yet, the tables above contain evidence of the public's willingness to accept risks if and when it is called for by situations. A principal mechanism is finding oneself in a

domain of losses in relation to the status quo, which encourages pursuit of excitement or lost resources. Both scales also exhibit stability across groups of respondents in means and reliability scores.

The Risk Tolerance Scale (RTS)

The use of the Risk Tolerance Scale (RTS) in political analysis has revealed that cognitive biases for rejecting and accepting risk are formative to policy opinions and voting behavior. Specifically, risk accepting individuals support uncertain policies like military intervention. Experiment interventions priming respondents about the uncertain nature of policies stiffened opposition by the risk averse while increasing it among the risk accepting. Eckles and Scaffner (2011) concluded that policy framing ought to consider the public's relationships with uncertainty. Another example finds that risk attitudes measured by the RTS also shape which candidates voters prefer in congressional elections. Incumbents that promote their achievements in Congress, for example, will ask voters to be sent back to continue their hard work for constituents. Challengers to incumbents most certainly offer different approaches to government from incumbents and ask voters to take a chance on them in exchange for potential benefits down the road. Risk averse voters therefore favor incumbents while the risk accepting support challengers, independent of mitigating demographic and political factors (Eckles et al. 2014). The finding indicates that tendencies for risk are linked to voting choices, while a link between risk and voting participation remains unestablished and a focus of Chapter Four.

Risk Tolerance measures one's propensity to tolerate risk in the domain of personal finances as respondents are tasked with accepting or rejecting jobs that might offer double income in exchange for the risk of losing current levels of income. The

survey instrument adjusted thresholds of the hazard for income that might be lost as respondent increased levels of risk. The measure uses a branching questions scheme, and its initial question asks:

> "Suppose you are the only income earner in the family, and you have a good job guaranteed to give you income every year for life. You are given the opportunity to take a new and equally good job, with a 50-50 chance it will double your income and a 50-50 chance it will cut it your income by a third. Would you take the new job?"

Respondents are offered the options "Yes" or "No." If No, the survey presents the following: "Suppose the chances were 50-50 that it would double your income, and 50-50 that it would cut it by 20 percent." This second question is for respondents that turned down the initial offer, testing if a lower level of risk is more tolerable. Saying "No" to this second offer provides the observation of "Least Risk Tolerant" with 0% risk accepted and is coded as 0. Turning down the initial offer (saying "No") but accepting the second (then saying "Yes") leads to a coding of "Somewhat Risk Tolerant."

Those respondents that accepted the initial offer of risking a third of their income are then asked an additional question that increases the hazard threshold: "Suppose the chances were 50-50 that it would double your income, and a 50-50 chance that it would cut it in half. Would you still take the new job?" Turning down this second offer after accepting the initial one (saying "Yes" then "No") provides the observation that respondents seeking to double existing earnings are tolerant of the risk of losing 33.3% of income but 50% is too much. Respondents are coded as "Moderately Risk Tolerant" when willing to risk 33.3% of their personal income. Respondents accepting both offers (saying "Yes" then saying "Yes") provides the observation of "Most Risk Tolerant" (coded with a value of 1) as respondents are willing to risk 50% of current earnings for the shot at doubling that income.

Table 3: Risk Tolerance Scale: Financial Risk Aversion to Risk Acceptance

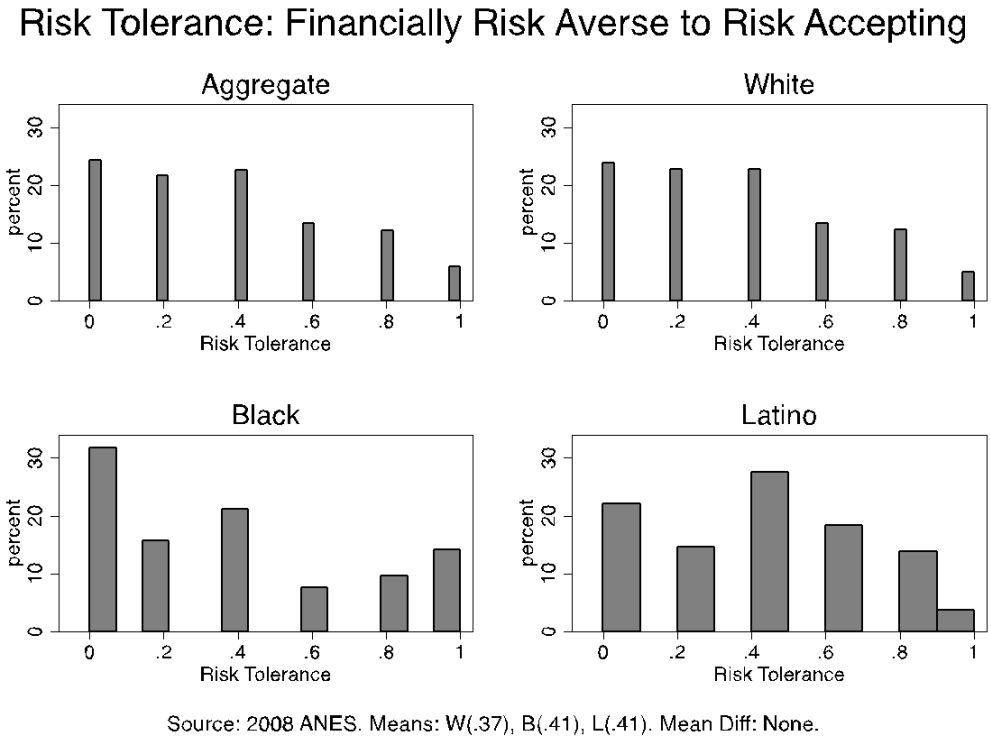
Code	Question Text	Sample	White	Black	Latino	Asian
Prompt: "Suppose you had a job that guaranteed you income for life equal to your current total income. And that job was (you/your family's) only source of income. Then you are given the opportunity to take a new, and equally good, job with a 50-50 chance that it will double your income and spending power. But there is a 50-50 chance that it will cut your income and spending power by *a third*. Would you take the new job?" (Yes/No); If yes: "Now, suppose the chances were 50-50 that the new job would double your (family income), and 50-50 that it would cut it *in half*. Would you still take this job?" (Yes/No); If No: "Now, suppose the chances were 50-50 that the new job would double your (family income), and 50-50 that it would cut it *by 20%*. Would you still take this job? (Yes/No); If Yes-Yes: "Now, suppose the chances were 50-50 that the new job would double your (family income), and 50-50 that it would cut it *by 75%*. Would you still take this job?" (Yes/No); If No-No: "Now, suppose the chances were 50-50 that the new job would double your (family income), and 50-50 that it would cut it *by 10%*. Would you still take this job? (Yes/No)					
0	Refuse: Reject "a third" & Reject "by 20%" & Reject "by 10%"	.25	.25	.32	.21	.19
.20	Accept 10%: Reject "a third" & Reject "by 20%" & Accept "by 10%"	.20	.21	.15	.15	.15
.40	Accept 20%: Reject "a third" & Accept "by 20%"	.23	.24	.16	.27	.13
.60	Accept 33.3%: Accept "a third" & Reject "in half"	.13	.12	.09	.20	.26
.80	Accept 50%: Accept "a third" & Accept "in half" & Reject "by 75%"	.13	.13	.13	.15	.14
1	Accept 75%: Accept "a third" & Accept "in half" & Accept "by 75%"	.07	.05	.16	.03	.14
	Variable Mean	.38	.37	.41	.41	.48
	Observations	2491	2088	198	109	96
	Weighed Observations	249.78	1911.43	299.91	188.29	91.14

Note: Table entry is weighted sample mean of observations from Wave 15 (cross sectional weight) of the 2008-09 ANES Panel. Subgroup entries are derived by Taylor Series estimation using STATA's "svy" procedure for survey data.

Table 3 contains distributions for the Risk Tolerance branching questions and coding scheme. For each column, proportions dividing the survey population and subpopulations by racial/ethnic identity are presented. Entries denote what share of specific groups compose a particular RTS threshold to see what share of group members inhabit particular categories. The variable means present the average of responses on a scale between 0 and 1 indicating degrees of risk that respondents accepted in the RTS.

The mean for the sample at-large is to the right of the midpoint of .5 at .38 indicating that the public continues to favor risk aversion in this scenario involving income. Whites report slightly higher means than do Blacks (.41), Latinos (.41), and

other non-Whites (.48). The averages indicate that minorities are potentially willing to accept more risk in scenarios involving income, though all statistics are to the right of the midpoint so risk aversion continues to dominate to some degree. Reported proportional scores show that among the highest risk taking were Blacks at 16%. Latinos outnumbered all else in the willingness to accept both a 20% and 33.3% risk of current income. Responses for White respondents varied less as they were clustered in the lower region indicating risk aversion. Graph 3 displays distributions of proportions presented above in percentages.



Graph 3: RTS – Risk Tolerance Scale distributions by Race, Ethnicity

The following are models of RPS, ROS, and RTS in order to test which factors determine risk attitudes. Models are advanced in phases with different sets of predictors to capture potentially significant factors in addition to standard sets of predictions. The

first phase tests an assortment of standard predictors like demographics. Subsequent phases add personality characteristics (phase 2), measures of political awareness and efficacy (phase 3), and senses of economic well-being (phase 4). Additional models test for variations in determinants by race and ethnicity.

FINDINGS

Tabulations of risk measures in the 2008-09 ANES show no major differences in refusal or acceptance for Blacks and Latinos compared to Whites. This presents an empirical puzzle because the minority groups differ in the same characteristics that predispose the public to be less or more comfortable with risk. Blacks and Latinos are younger and more liberal than Whites and ought to express higher risk acceptance. The groups are also less educated, and women are a greater share of the Black population, so these measures should push minorities in a more risk averse direction in comparison to Whites. That differences in risk are not apparent in comparisons of mean values indicates that particular underpinnings might be performing outsized roles in suppressing or uplifting risk. In other words, Black and Latino risk strategies are not dissimilar from Whites' when they should be, which suggests the groups might be relying on alternative reference points that result in parity. Identification of those influences will be useful later, as contextualizing risk is found to provide large benefits for minority political participation but comparably smaller gains for that of Whites.

Demographic Predictors of Risk Attitudes

An initial step is to determine what factors exert statistically significant effects on measures of risk attitudes. The significant predictors can be thought of as reference points since they yield differences in risk strategies, like the frames in the contagious disease

experiment. Their value is in capturing how respondents came to highly value potential losses and therefore avoided risk or placed greater weight on potential gains before they were willing to accept risk. Table 4 contains linear regression models with predictors explaining distributions of RPS, ROS, and RTS measures for risk attitudes. Columns labeled “Model 1” for each dependent variable contain estimates for standard additive models that show the effects of variables with all others held constant.

Table 4: Demographic Predictors of Risk Attitudes, Linear Regression Estimates

	Risk Propensity Scale		Risk Orientation Scale		Risk Tolerance Scale	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
Black	-.09 (.11)	-.52 (.53)	-.00 (.06)	.23 (.30)	.24 (.20)	1.05 (1.01)
Latino	.05 (.13)	.61 (.55)	-.02 (.09)	-.40 (.27)	.10 (.18)	.15 (.82)
Other	-.03 (.14)	-.11 (.56)	.03 (.10)	.45 (.45)	.43 (.27)	.66 (1.20)
Income	-.00 (.02)	.00 (.02)	.03* (.01)	.02 (.01)	-.02 (.04)	-.03 (.04)
Age	-.10*** (.02)	-.10*** (.02)	-.10*** (.01)	-.11*** (.02)	-.13*** (.04)	-.11** (.04)
Black # Age		.14^{+} (.08)		.05 (.05)		-.04 (.16)
Latino # Age		-.07 (.09)		.05 (.08)		-.07 (.13)
Other # Age		-.16 (.11)		-.14* (.07)		-.21 (.18)
Income	-.00 (.02)	.00 (.02)	.03* (.01)	.02 (.01)	-.02 (.04)	-.03 (.04)
Black # Income		-.08 (.09)		-.06 (.05)		-.07 (.16)
Latino # Income		-.07 (.10)		.11* (.06)		.11 (.14)
Other # Income		.10 (.10)		.11^{+} (.06)		.23 (.19)
Education	.06* (.03)	.05^{+} (.03)	.03 (.02)	.04* (.02)	.10* (.05)	.11* (.05)
Black # Education		.17 (.11)		-.02 (.06)		.03 (.20)
Latino # Education		-.04 (.14)		-.10 (.10)		.13 (.20)
Other # Education		-.03 (.12)		-.13 (.09)		-.37 (.30)
Female	-.35*** (.05)	-.35*** (.05)	-.17*** (.03)	-.17*** (.03)	-.32*** (.09)	-.28** (.09)
Black # Female		-.04 (.24)		-.10 (.13)		-.36 (.40)
Latino # Female		.24 (.25)		.19 (.15)		-.21 (.37)
Other # Female		-.25 (.23)		-.27 (.19)		.05 (.45)
Foreign Born	-.24* (.11)	-.19^{+} (.11)	-.05 (.10)	-.01 (.10)	.08 (.21)	.16 (.29)
Black # Foreign Born		-.41 (.26)		-.12 (.46)		-.66 (.65)
Latino # Foreign Born		.22 (.31)		.17 (.16)		.07 (.56)
Other # Foreign Born		-.06 (.26)		-.08 (.24)		-.30 (.53)
Party ID	.01 (.02)	.02 (.02)	.00 (.01)	.00 (.01)	-.01 (.04)	-.01 (.04)
Black # Party ID		-.02 (.10)		-.00 (.04)		.06 (.13)
Latino # Party ID		-.06 (.10)		-.02 (.07)		-.04 (.13)
Other # Party ID		-.07 (.16)		.01 (.07)		-.09 (.17)
Ideology	-.02 (.02)	-.02 (.02)	-.04** (.01)	-.04* (.02)	.04 (.05)	.06 (.05)
Black # Ideology		.01 (.10)		-.03 (.05)		-.12 (.17)
Latino # Ideology		-.02 (.10)		.00 (.06)		-.06 (.16)
Other # Ideology		.13 (.12)		-.01 (.07)		.15 (.22)
Constant	3.88*** (.17)	3.61*** (.15)	3.67*** (.14)	3.63*** (.10)	3.04*** (.33)	3.02*** (.27)
F-Statistic	7.33***	3.36***	12.33***	5.29***	3.68***	1.60***
Observations	2491	2491	2266	2266	2491	2491

Linear regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study. Weighted analysis of multiply imputed data for explanatory variables only. Dependent variables are scales of risk attitudes measures presented above. $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

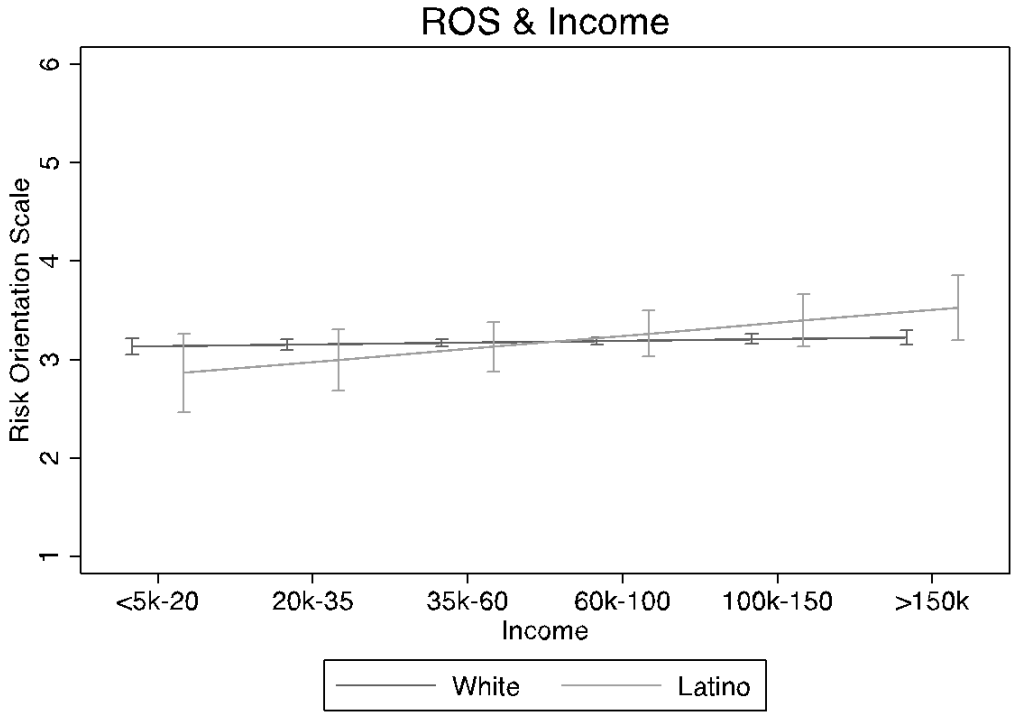
In Table 4, we see several common trends and some unique observations about explanations for risk attitudes. Age and gender (female) are consistently associated with lower than average risk acceptance in the RPS, ROS, and RTS models. Younger adults and male respondents are more emboldened to accept risk and appear to prefer potential gains over potential losses. The results are consistent with the literature. Another

commonality includes education, as respondents to the RPS and RTS with high education were more risk accepting than were low education counterparts. In contrast to the ROS measure, the RPS and RTS variables are closely linked to experiences relating to risk in daily life, and education provides familiarity with navigating their complexities. It would therefore make sense that the least educated would feel high uncertainty and express low risk acceptance compared to the more educated, who have a more expanded understanding about life. Income has a similar effect in the ROS model.

Other unique, model-specific observations are apparent. Being foreign born is negatively associated with low risk acceptance in the RPS model, as immigrants are apparently more careful about their life decisions compared to the native born. Ideology is also negatively associated with ROS as conservatives are less risk accepting than are liberals on the measure emphasizing novelty and pursuance of new experiences. In general, additive models show that risk attitudes are connected to life situations whereby some are freer than others to pursue experiences that might see improvement of life conditions (RPS), new and exciting experiences (ROS), and/or increases in income (RPS). Risk aversion is the modal tendency in the population but some types of people are emboldened to suppress the bias toward heavily weighing losses for the particular reasons presented here.

A notable finding (or lack thereof) is that Blacks and Latinos are no different from Whites in risk propensities. The models account for mitigating factors like age, gender, education, and ideology, which are influential toward risk and where non-Whites and Whites differ, but no risk differences are uncovered. This finding is expected because there is no theoretical basis to believe that minority groups are wired differently than Whites in how they value losses and gains. Instead, I hypothesize that minority interactions with life situations like resources or social status shape risk differently than

from Whites. Columns labeled "Model 2" in Table 4 include models indicating whether the effects of the correlates of risk attitudes differ statistically by race and ethnicity. The effect of income on the ROS for Latinos differs from income's effect on the ROS among Whites. In fact, income has no effect on the ROS for Whites; its positive effect in Model 1 was driven solely by Latino respondents. The Latino-White difference in ROS attitudes is the only non-White/White difference in effects observed by those models. So my hypothesis of difference between Whites and non-Whites is supported only for the ROS, Latinos, and the factor of income.



Graph 4: Risk Orientation Scale and Income Estimates for Whites, Latinos

Graph 4 presents marginal predictions illustrating the effect of income on the ROS for Whites and Latinos to demonstrate differences in effects. Ranging from low to high income, the slope of the effect of income for Whites is flat and, as presented in the

models, not statistically significant. On the other hand, Latinos with low income report being less risk accepting than do Latinos with high income. The implication of this finding is that low resource acquisition for Latinos predisposes them to highly value the losses of what little they possess, and thus low income Latinos tend to act in a way that avoids risk. Latinos with higher income are able to withstand uncertainty associated with potential loss in favor of potential new gains. In this sense, the rich are able to get richer because they pursue dramatic gains while those of low means remain guarded, favoring small but certain gains. Comparisons with Whites shows that Latinos are not dissimilar when they possess moderate income. Initial disadvantages in risk attitudes that see Latinos being more risk averse than Whites at low income levels are balanced by higher than average risk acceptance at high income. And so, income raises the tide of risk, lifting the boat for Latinos as they rise to the White average for risk acceptance.

Personality Predictors of Risk Attitudes

Measures of risk attitudes are also associated with personality traits that shape subjective values of losses and gains (Kam 2012). Forms of personality are certainly at play when one becomes willing to challenge tendencies toward risk aversion that became wired into humans from behavioral evolution. Tameness or excessive caution, for example, could yield disproportionate risk aversion. We do not currently know whether the disparate treatment of minorities in American society has come to shape similar personality-based tendencies to selectively form risk attitudes. Testing for group-based differences where traits are involved walks a fine line between concluding that accumulated experiences culminate in personalities (nurture) vs. the problematic argument that non-White personality has evolved over long periods of time differently than that of Whites (nature). Because personality traits are remarkably stable (Rantanan

et al. 2007; Cobb-Clark and Schurer 2011), some have concluded that they are partially passed down from parents, and it has also been established that twins separated at birth exhibit close similarities when compared as adults (Jang et al. 1996). But personality traits are also shaped by environmental influences that can for some reason (e.g. trauma) encourage personality predispositions among people and are linked to risk attitudes (Hopwood et al. 2012; Mishra and Lalumière 2011). Whether non-Whites rely on those traits differently from Whites to form risk attitudes could expand on the forms of personality that set minorities apart from the majority.

Personality traits are measured with ten item instruments that make up five scales composing the Big 5 core dispositional traits. Traits include the following: (1) extraversion, defined as an energetic approach to social and material conditions, including sociability and assertiveness in various environments; (2) agreeableness, characterized as having a communal orientation with people displaying tendencies like trust and modesty; (3) conscientiousness, capturing impulse control enabling people to focus energy toward particular goals, delaying gratification, following norms and rules, and planning for tasks; (4) emotional stability, defined as opposite to feelings of anxiety, nervousness, and sadness geared toward an even-mindedness; and (5) openness, which describes being open to new experiences as opposed to being closed minded and it brings about breadth and scope of perspectives that contributes to a complex mode of living (Gerber et al. 2011; John and Srivasta 1999). The stability of these traits contrasts with the fluidity of risk attitudes, which according to framing experiments, may be manipulated by alternative framings or life-conditions, so personality traits serve as reference points defining values of losses and gains.

Table 5: Demographic and Personality Predictors of Risk Attitudes, Linear Regression Estimates

	Risk Propensity Scale		Risk Orientation Scale		Risk Tolerance Scale	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
Black	-.06 (.11)	-.30 (.91)	-.00 (.06)	.14 (.51)	.25 (.20)	.93 (1.73)
Latino	.03 (.12)	.29 (.88)	.01 (.08)	-.55 (.61)	.11 (.19)	.25 (1.38)
Other	-.07 (.14)	.44 (1.43)	.03 (.10)	.39 (.50)	.41 (.27)	-1.63 (2.64)
Age	-.06** (.02)	-.06** (.02)	-.08*** (.01)	-.08*** (.01)	-.10* (.04)	-.09* (.04)
Income	.01 (.02)	.01 (.02)	.03* (.01)	.03* (.01)	-.01 (.04)	-.01 (.04)
Education	.05^{+} (.03)	.05^{+} (.02)	-.00 (.02)	-.00 (.02)	.08 (.05)	.09^{+} (.05)
Female	-.30*** (.05)	-.30*** (.05)	-.14*** (.03)	-.14*** (.03)	-.30** (.10)	-.29** (.10)
Foreign Born	-.25* (.11)	-.24* (.11)	-.07 (.09)	-.07 (.09)	.05 (.21)	.03 (.21)
Party ID	.01 (.03)	.01 (.03)	.01 (.01)	.01 (.01)	-.01 (.04)	-.01 (.04)
Ideology	-.01 (.02)	-.01 (.02)	-.03^{+} (.02)	-.03* (.01)	.06 (.05)	.06 (.05)
Extraversion	.07* (.02)	.04 (.03)	.04* (.02)	.04* (.01)	.01 (.04)	.02 (.05)
Black # Extraversion		.19* (.08)		.05 (.05)		-.13 (.17)
Latino # Extraversion		.08 (.11)		-.02 (.07)		-.06 (.21)
Other # Extraversion		-.03 (.10)		.03 (.06)		.02 (.25)
Agreeableness	-.09** (.03)	-.08* (.04)	-.06** (.02)	-.06** (.02)	-.04 (.06)	-.04 (.05)
Black # Agreeableness		.02 (.09)		.04 (.06)		-.00 (.24)
Latino # Agreeableness		-.11 (.15)		.00 (.08)		-.02 (.24)
Other # Agreeableness		.02 (.17)		-.06 (.09)		.11 (.26)
Conscientiousness	-.16*** (.03)	-.15*** (.03)	-.02 (.02)	-.03 (.02)	-.07 (.06)	-.08 (.07)
Black # Conscientiousness		-.04 (.12)		.00 (.07)		.12 (.22)
Latino # Conscientiousness		-.11 (.14)		.08 (.08)		-.11 (.17)
Other # Conscientiousness		-.07 (.12)		-.03 (.09)		.22 (.41)
Emotional Stability	.05^{+} (.03)	.04 (.03)	.02 (.02)	.03* (.01)	-.02 (.06)	-.02 (.05)
Black # Emotional Stability		-.00 (.12)		-.06 (.06)		-.10 (.20)
Latino # Emotional Stability		.13 (.11)		-.02 (.08)		.19 (.23)
Other # Emotional Stability		-.01 (.12)		-.07 (.09)		-.10 (.24)
Openness	.08* (.03)	.09** (.03)	.17*** (.02)	.17*** (.02)	.16* (.06)	.17* (.06)
Black # Openness		-.08 (.10)		-.05 (.06)		-.06 (.22)
Latino # Openness		-.02 (.14)		.06 (.06)		-.04 (.21)
Other # Openness		-.01 (.13)		.05 (.09)		.11 (.20)
Constant	4.18*** (.35)	4.14*** (.37)	2.84*** (.20)	2.84*** (.23)	2.74*** (.54)	2.70*** (.56)
F-Statistic	9.53***	4.59***	19.00***	9.43***	3.25***	1.57*
Observations	2491	2491	2266	2266	2491	2491

Linear regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study. Weighted analysis of multiply imputed data for explanatory variables only. Dependent variables are scales of risk attitudes measures presented above. $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 5 contains a modeling scheme similar to Table 4 except measures of the Big 5 personality traits are the focus. It includes the demographic predictors in the previous models to capture the effects of traits in isolation. Several findings emerge that are consistent with the literature: openness to new experiences is positively and significantly associated with higher than average risk acceptance for the RPS, ROS, and RTS. The

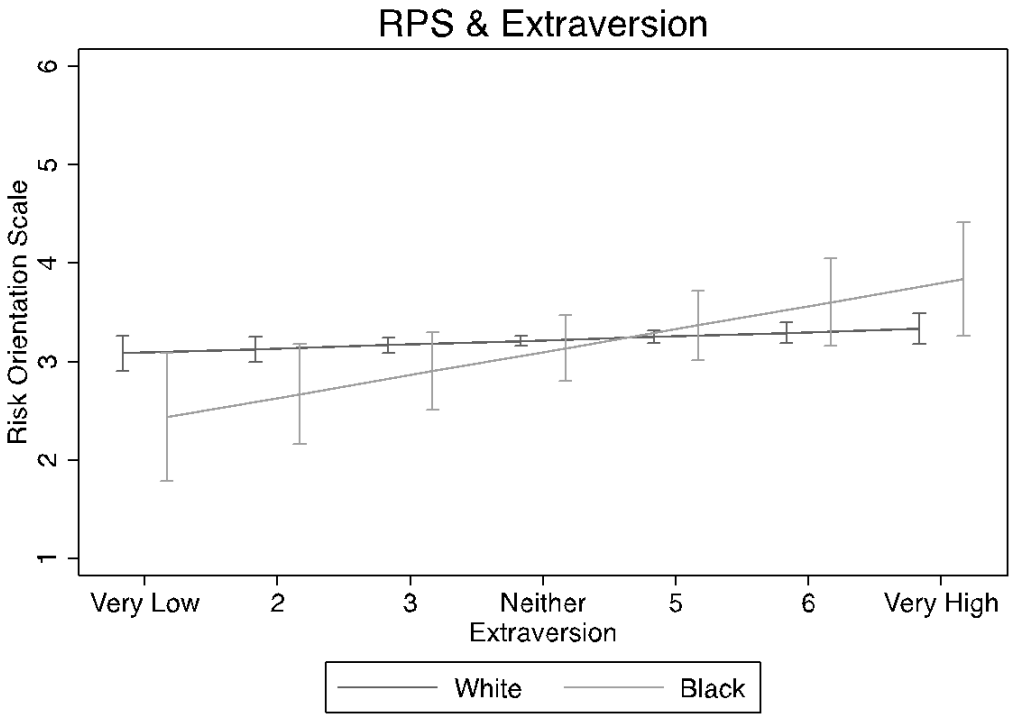
personality disposition seems to enable respondents to suppress concerns about potential losses that would otherwise yield risk aversion. The implication is that those that are closed off to new experiences remained unlikely to be open to possibilities of risks and opted to remain risk averse.

The remainder of the significant effects are localized with RPS and ROS. The RTS, the measure of risk associated with the domain of personal finances, mainly relied on open personality for respondents to risk personal income. Extraversion and emotional stability were associated with risk acceptance for the RPS and ROS. These personality traits show that being outgoing as well being measured or judicious in decision making are requisites for venturing from the mode of risk aversion. Conscientiousness is negatively correlated with the RPS only, indicating that impulse control is a matter of risk averse respondents, whereas desiring instant gratification leads to risk acceptance. Altogether it appears that risk acceptance is common to expansive personalities, especially as it pertains to risk in non-financial domains because the value of gains is greater than the average subjective value of potential losses.

The "Model 2" columns in Table 5 contain tests for whether the effectiveness of personality traits as reference points differs for Whites, Blacks, and Latinos. The only statistically significant difference to emerge is extraversion among Blacks, for whom the positive effect on RPS outsizes Whites. Specifically, Graph 5 demonstrates that the slope of the effect of extraversion on RPS is positive but steeper than it is for Whites. This means not only that extravert Blacks are more risk accepting than risk averse Blacks, but also that extravert Blacks are more risk accepting than extravert Whites.

As with Latinos and income, this finding is important because evidence of risk differences between Blacks and Whites is missing overall but apparent under specific conditions. Here, extraversion and its association with risk can be thought of as people

seizing opportunities. Limited avenues for advancement encountered by Blacks could have socialized the group into refraining from risk related opportunities that could lead to better living conditions, explaining why low extraversion and risk aversion come hand-in-hand. And yet, on the other side of the RPS spectrum, socializing experiences seemed to have also encouraged extravert Blacks to be more risk accepting than White peers, encouraging the pursuit of better living conditions.



Graph 5: Risk Propensity Scale and Extraversion Estimates for Whites, Blacks

Political Predictors of Risk Attitudes

A third set of tests evaluates whether political measures are relevant to risk attitudes and if differences in effects between minorities and the majority emerge. The measures are evaluations of external and internal political efficacy. External efficacy is

the perception of the responsiveness of external political bodies, specifically whether people believe they have a say in politics and that elected officials care about them. I rely on disaggregated measures of external efficacy: "Political Response" measures beliefs that government officials care about "people like me"; "Political Influence" measures beliefs that "people like me can affect what government does"; and "Political Trust" gauges perceived frequency that "the federal government does what more Americans want." Internal political efficacy is an additional concept having to do with levels of interest in politics and one's confidence with abilities to grasp the complexities of politics. "Political Interest" weighs how interested someone is in politics and "Political Cognition" measures perceptions about whether politics and government seem complicated or easy. Both external and internal forms of efficacy can be thought of as antecedents to consistent formation of political attitudes and involvement or voting.

I tested the effectiveness of political predictors toward explaining risk because political ideology emerged as a statistically significant reference points here and in the literature. With liberal respondents reporting risk acceptance and conservatives opting for risk aversion, views about politics and political institutions may also be related to risk if people intend to pursue them for changes to life conditions. The results presented in Table 6 show that political measures exert a good deal of influence on risk attitudes. Those that reported that politics were easy to follow also reported being less risk accepting and more risk averse than average on the RPS and RTS. Similar negative effects emerge with the belief that people like me can affect what government does ("Political Influence") on the ROS. These results indicate that people that are confident about politics are risk averse. Risk accepting individuals are less confident as it seems that valuing gains more than losses might take people away from political thoughtfulness, which demand patience and much delayed gratification. Being interested in politics, on

the other hand, is associated with risk acceptance on the ROS as novelty seekers might be drawn to political events.

Table 6: Demographic and Political Predictors of Risk Attitudes, Linear Regression Estimates

	Risk **Propensity** Scale		Risk Orientation Scale		Risk Tolerance Scale	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
Black	-.09 (.11)	.54 (.78)	-.02 (.06)	.02 (.45)	.24 (.20)	1.91 (1.52)
Latino	.04 (.13)	.19 (1.20)	-.04 (.09)	-.94 (.80)	.07 (.19)	-.14 (1.25)
Other	-.04 (.14)	-.26 (1.16)	.01 (.10)	.06 (.56)	.37 (.26)	-.56 (1.50)
Age	-.09*** (.02)	-.09*** (.02)	-.12*** (.01)	-.12*** (.01)	-.14*** (.04)	-.13*** (.04)
Income	-.01 (.02)	-.01 (.02)	.02^{+} (.01)	.02^{+} (.01)	-.04 (.04)	-.04 (.04)
Education	.06* (.03)	.05^{+} (.03)	.01 (.02)	.01 (.02)	.08 (.05)	.09^{+} (.05)
Female	-.34*** (.05)	-.33*** (.05)	-.18*** (.03)	-.17*** (.03)	-.33*** (.09)	-.30*** (.09)
Foreign Born	-.22* (.10)	-.15 (.09)	-.04 (.10)	-.05 (.10)	.09 (.20)	.08 (.20)
Party ID	.01 (.02)	.01 (.02)	.01 (.01)	.00 (.01)	-.00 (.04)	-.01 (.04)
Ideology	-.02 (.03)	-.02 (.02)	-.05*** (.01)	-.05*** (.01)	.04 (.05)	.05 (.05)
Political Response	-.01 (.03)	-.03 (.03)	-.02 (.03)	-.03 (.03)	-.15* (.06)	-.17* (.07)
Black # Political Response		-.09 (.14)		.01 (.06)		.05 (.25)
Latino # Political Response		.29* (.12)		.05 (.12)		.12 (.22)
Other # Political Response		.04 (.12)		.24* (.11)		.19 (.25)
Political Influence	-.00 (.03)	.04 (.03)	-.03^{+} (.02)	-.03 (.02)	.07 (.06)	.11^{+} (.06)
Black # Political Influence		-.16 (.10)		-.01 (.05)		-.05 (.19)
Latino # Political Influence		-.28* (.13)		.04 (.08)		-.51* (.21)
Other # Political Influence		-.03 (.13)		.01 (.08)		.21 (.19)
Political Trust	.04 (.05)	.02 (.05)	.01 (.03)	.02 (.03)	.05 (.08)	.04 (.09)
Black # Political Trust		.22 (.16)		-.01 (.09)		-.12 (.31)
Latino # Political Trust		-.16 (.20)		.01 (.12)		.17 (.26)
Other # Political Trust		.10 (.17)		-.39** (.13)		-.29 (.25)
Political Interest	-.05 (.03)	-.03 (.03)	.06** (.02)	.05* (.02)	.03 (.05)	.03 (.05)
Black # Political Interest		-.08 (.11)		.00 (.06)		-.33 (.22)
Latino # Political Interest		-.07 (.15)		.11 (.09)		.11 (.17)
Other # Political Interest		.05 (.17)		.12* (.06)		.40* (.20)
Political Cognition	-.08*** (.02)	-.08*** (.02)	-.00 (.02)	-.01 (.02)	-.10* (.04)	-.08^{+} (.04)
Black # Political Cognition		-.10 (.09)		.00 (.05)		-.03 (.16)
Latino # Political Cognition		.18 (.12)		.06 (.08)		.12 (.16)
Other # Political Cognition		-.14 (.12)		-.00 (.07)		-.29 (.19)
Constant	4.18*** (.28)	4.01*** (.25)	3.69*** (.19)	3.76*** (.20)	3.53*** (.47)	3.38*** (.47)
F-Statistic	5.90***	4.15***	8.70***	5.07***	3.47***	3.29***
Observations	2491	2491	2266	2266	2491	2491

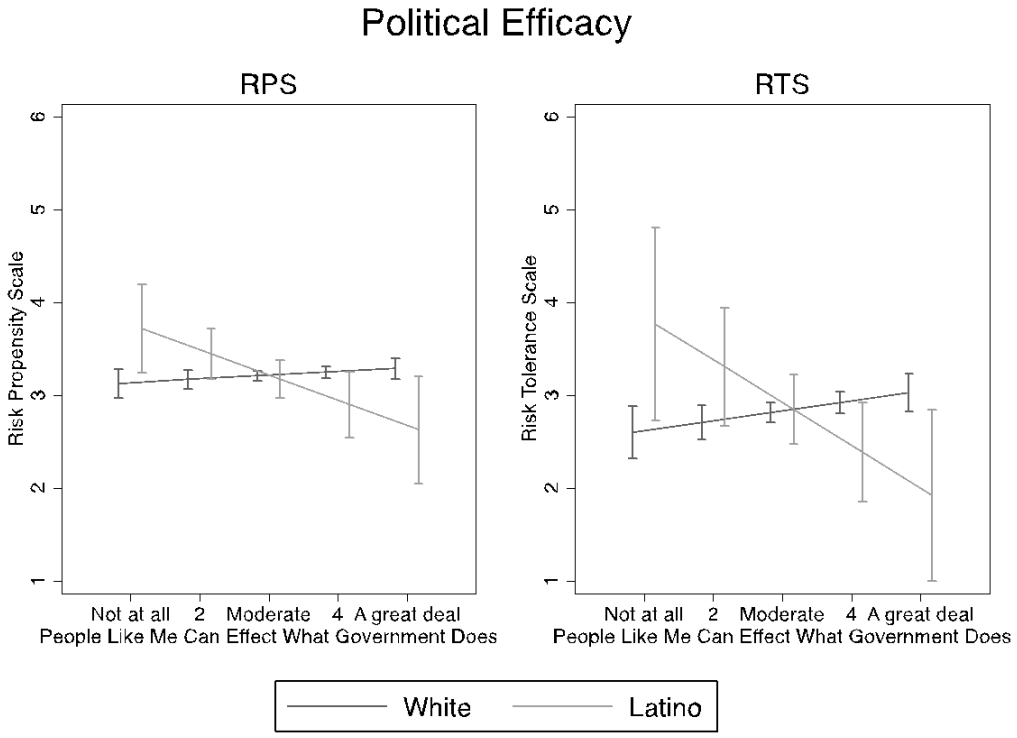
Linear regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study. Weighted analysis of multiply imputed data for explanatory variables only. Dependent variables are scales of risk attitudes measures presented above. $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Tests for racial and ethnic differences of the politics underpinning risk reveal disproportionate reliance on some aspects by Latinos. Latinos believing that people like

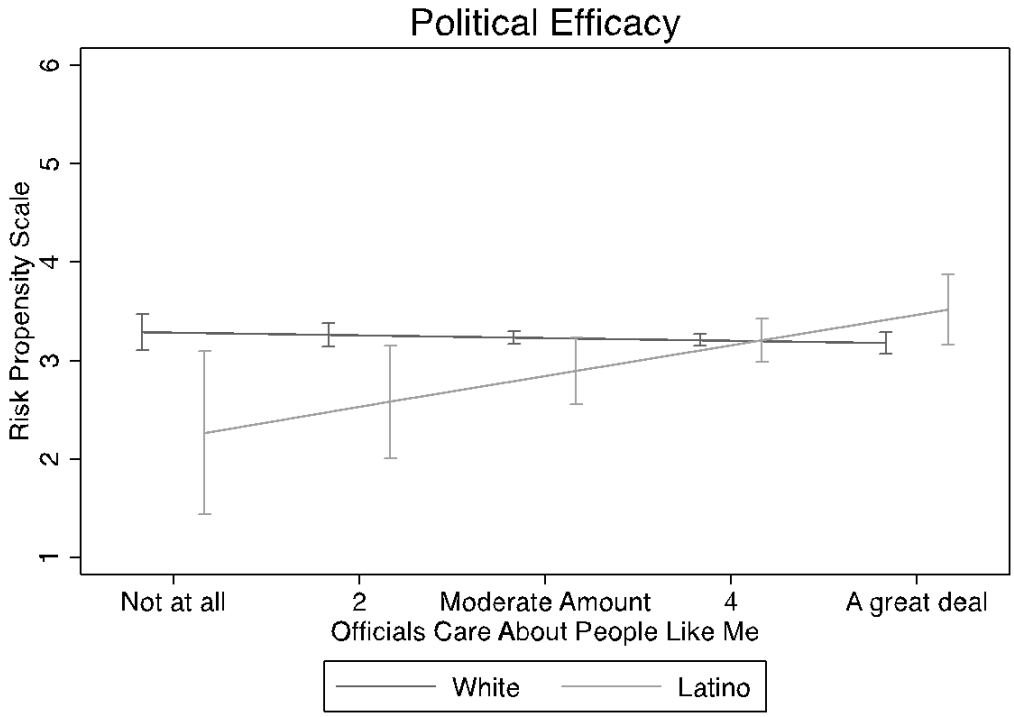
them can affect what government does ("Political Influence") emerge as being much more risk averse than White peers both on the RPS and RTS. Conversely, it is also the case that those believing they have little effect on government are much more risk accepting than similarly situated Whites. Differences for Latinos and Whites based on the Political Influence measure are presented in Graph 6 that shows stark differences in slope of effects. Specifically, though Political Influence runs in a positive direction that is not significant for Whites, Latinos demonstrate the opposite effect -- risk declines with increased confidence about affecting government. Risk-averse Latinos feel confident about their influence on government whereas risk accepting Latinos do not. That deficit is much larger than it is for White respondents.

Latino and White differences on the effect of Political Influence for risk attitudes is important because it is the case for the RPS and RTS. This consistency could mean that the connection between Latino risk attitudes and a sense of effecting politics are interwoven and applicable in a variety of situations. If, for example, risk attitudes measured by the RPS or the RTS are found to have negative effects on political participation, it might be concluded that risk takers did not participate because they also held low levels of external political efficacy. If, for example, the RPS and RTS have a positive effect on participation, it might be concluded that non-participants were risk averse but also maintained high senses of perceived external political efficacy. Subsequent chapters will demonstrate that the effect of risk among Latinos on political participation oscillates based on the political activity. I observe later that risk-averse Latinos are less involved in non-electoral activities but vote more often than do risk-accepting Latinos. The finding here provides the context that risk averse Latinos, perceiving high degrees of influence on government, judiciously spent their energy on voting, where their voice is arguably more influential. Risk accepting Latinos, who have

weaker perceptions of effectiveness, were more involved in non-electoral protest activity (providing instant gratification) but failed to follow up and go vote.



Graph 6: Risk Propensity & Risk Tolerance Scales and "Effect What Government Does" for Whites, Latinos



Graph 7: Risk Propensity Scale and "Officials Care About People Like Me" for Whites, Latinos

An exception to the confidence of risk-averse Latinos about their effect on politics is the belief that elected officials care about "people like me." Compared to Whites, risk-averse Latinos were more likely to say officials cared about them not at all or very little. The belief abated with increased risk: those saying that officials cared were more risk accepting than those that did not. In addition, as with the previous findings, differences between risk-averse and risk-accepting Latinos were significantly different from risk-averse and risk-accepting Whites. This finding raises the curious proposition that although risk-averse Latinos believe in their effectiveness toward the political system, they also believe that individual officials do not care about them very much. The proposition is fascinating because it communicates belief or confidence about changing

the workings of government but not about the people that run it. Risk-accepting Latinos might not believe in or feel confident about affecting institutions but find officials more trustworthy as a potential points of influence. And these tendencies are unique to Latinos given the significance of interactions that compare them to Whites.

Chapter 3: Non-Electoral Participation: The Effect of Risk Attitudes on Latino Political Action

Minority political involvement was bolstered by the immigrant rights marches of 2006 and Barack Obama's 2008 presidential election. Using the 2008 ANES, I observe that Blacks and Latinos reported being or desiring to be as involved as Whites (in some cases more involved) in non-electoral activities like protests and meeting attendance. And yet, given the gaps in the relatively low-cost activity of voting, we might expect that costlier non-electoral involvement should be even less likely for Blacks and Latinos than for Whites. This chapter builds on evidence that risk attitudes -- a spectrum between risk aversion and risk acceptance -- is positively associated with non-electoral involvement (Kam 2012). It investigates whether risk attitudes positively predict Black and Latino non-electoral participation, whether the effect is significantly different from that of Whites, and whether prior participation is a requirement for the association between risk and minority involvement. I rely on two measures of risk attitudes and find that risk accepting Latinos (and Blacks in fewer cases) were more willing than Whites to turn to non-electoral politics despite having little experience. Risk attitudes were effective at increasing the likelihood of future participation by Latinos with no prior experience, while only predictive among previously involved Whites and Blacks. These findings imply that a regard for new conditions captured by high risk attitudes (risk acceptance) not only enables non-whites to suppress high costs of participation to match Whites, but also that it is a process incorporating newcomer Latinos to politics.

INTRODUCTION

This chapter investigates the conditions under which Blacks and Latinos report rates of political participation equal to or greater than that of Whites. In such activities,

Kam (2012) determined that involvement is common among risk takers who pursue novelty or excitement versus risk avoiders who prefer certainty. Does risk acceptance help to explain Black and Latino participation in non-electoral activities? Does risk acceptance have a greater mobilizing effect for Blacks and Latinos than among Whites? I argue that risk taking causes Blacks and Latinos to selectively respond to possible gains and losses associated with political participation and that this conditional response helps to explain racial-ethnic participatory differences. The dependent variables include interest in future participation and reported involvement in past activities.

One example of non-electoral involvement was participation by millions in the 2006 immigration marches across the country. The mass movement sought to apply pressure on lawmakers considering immigration reform. Latino participation in particular involved a degree of risk -- adults missed work, adolescents walked out of school, and undocumented immigrants potentially exposed their unlawful status. This political activity was high-cost but the stakes were high for groups like Latinos with mixed-status families or co-ethnicity with immigrant populations. This chapter considers willingness to act in similar non-electoral politics drawing in individuals of many walks of life. Compared to Whites, risk emerges as a disposition enabling Black and Latino participation that increases their representation in the ranks of those present in non-electoral activities.

The measures of risk that I employ range from low values signifying risk aversion to high values indicating risk acceptance. The measures are continuous scales that are indices of items tapping affective responses to uncertainty in particular ways ("Risk Propensity") and positioning with relation to uncertainty due to specific circumstances ("Risk Orientation") (Meertens and Lion 2008; Maestas and Pollock 2013). I rely on both

prongs, one general and one specific, to evaluate how tackling life's uncertainties may be associated with participatory actions.

These two conceptualizations offer survey measures of the logic of prospect theory; that the public is predominantly risk averse to protect existing gains, that potential losses are valued greater than potential gains, and that individuals accept risk or uncertainty to recover or avert losses (Kahneman 2013). Their benefit is saving space in surveys, providing generalizability outside of financial contexts, and shifting from behavioral scenarios that are context specific to more general responses to risk that are remarkably stable (Maestas et. al 2013). Ultimately, the measures are not political in nature so their association to political participation is evidence that comfort with uncertainty, all things considered, is an aspect of mobilization.

An association between risk and non-electoral involvement is found in the behavior literature (Kam), but we do not know whether that relationship applies to racial and ethnic minorities. I observe that in the 2008-09 American National Elections Study Panel, Blacks and Latinos for the most part report being as involved as Whites on such activities. This observation is peculiar because involvement in less conventional activities, like petitioning, demonstrating, protesting, or attending rallies, is costly but should be less likely than the lowest-cost activity of voting (Dalton 2002; Dalton and van Sickle 2008; Bowler and Segura 2012). As minority groups are already disadvantaged relative to Whites in terms of the elements essential to voting -- fewer resources, less interest, and less mobilization (Abrajano and Alvarez 2010) -- participation in higher order, higher cost activities ought to be diminished as well.

An alternative theory is that non-electoral involvement might yield more immediate results for minority communities or serve as an introduction to those previously disconnected from politics. Does risk acceptance explain Black and Latino

non-electoral participation? If so, does it explain how minority groups achieve parity despite the well-known differences in voting levels. Specifically, do effects of risk for Blacks and Latinos significantly differ from the concept's influence on participation for Whites? This inquiry raises the possibility that although risk averse Blacks and Latinos could perceive possible losses from participation (such as time) and therefore participate less than Whites, risk-accepting Blacks and Latinos could be disproportionately more drawn toward participation than are Whites.

I test these questions using self-reported measures of likely and prior involvement in participatory activities found in the 2008-09ANES Panel, which contains measures of Risk Propensity Scale (RPS) and Risk Orientation Scale (ROS). I find support for the above hypotheses and conclude that minority groups are represented higher than average among risk accepting participants.

LITERATURE AND EXPECTATIONS

Prospect theory informs the conceptualization of risk attitudes by findings that framing influences decision-making in risk-related scenarios. Tversky and Kahneman's (1979; 1981) framing experiments showed that the situations people find themselves in matter; when facing scenarios with uncertain outcomes, positive outcomes with certainty are preferred to probabilistic choices when facing gains, so risk aversion is the dominant strategy among the public. But probabilistic choices are more popular than certain yet negative outcomes when people face losses. So individuals that find situations untenable might be emboldened to accept risk in pursuit of new conditions. This chapter explores the link between risk attitudes and participation in non-electoral political activities through the lens of race and ethnicity, determining whether (when?) minorities might be emboldened to participate in costly activities with uncertainty of success.

Risk and politics are certainly connected. One study of market reforms in fragile democracies finds that risk attitudes explain mass and elite decision-making (Weyland 2002). It shows that the human tendency toward risk aversion in times of prosperity (or domain of gains) was at work when Latin American countries decided whether to adopt policies that liberalized economies. Citizens and elites considering market reforms were cautious, sometimes rejecting policies that offered positive but uncertain changes. This application indicates that prospect theory contextualizes behavior that outside political observers pegged as non-rational at the time. Applications of prospect theory have also explained political behavior in American politics with social survey data. Kam (2012) showed that high-cost activities that provided novelty despite uncertain outcomes were more compatible with risk accepting respondents versus the risk averse. With voting behavior, however, risk avoiders tend to support congressional incumbents that are known quantities and thereby offer certainty in representation. Risk aversion was more common among supporters of challengers, as campaigns provided promises of new, future experiences (Eckles et al. 2014).

Risk attitudes may also serve as a lens that filters external cues. One test advanced frameworks that shifted how public policies were presented, emphasizing potential losses or gains that they posed. When the frameworks were mixed together, Kam and Simas (2010) found that respondent sorted themselves -- the risk accepting chose probabilistic outcomes that focused on preventing loss and the risk averse gravitated to certain outcomes posing secured gains. The implication is that policy framing will find receptive audiences based on levels of risk in the public. For example, a politician's position on a policy will yield different levels of support along the risk attitudes spectrum. Still another example demonstrates that risk mitigates positions on issues like free trade and immigration depending a respondent's low or high skill level of employment.

Specifically, opposition to the policies was higher if respondents were risk averse and were also low skilled employees, indicating their exposure to negative effects of globalization. Supporter of the policies were insulated by being high skilled workers and also risk accepting, indicating openness to new experiences (Ehrlich and Maestas 2010). Lastly, when respondents that were primed about the uncertain nature of government policies, military intervention in Darfur saw less support from the risk averse, more support from the risk accepting, and fewer Don't Know responses (Eckles and Schaffner 2011). Altogether, approaches to risk provide a basis for interpretations that were formative to political positions and participatory behavior.

The relationship between risk and politics may be different among non-white minority groups because their approaches toward risk may be different from Whites. During the recent economic downturn, worries about economic security were widespread and no group in American society was insulated from instability (Hacker et al. 2010a). Some had it worse than others, however, and Blacks and Latinos reported more unmet needs and higher vulnerability to economic shocks than did Whites (Hacker et al. 2010b). Risk attitudes were also found to have been associated with economic worries, experiences with economic shocks, and support for risk buffering government policies (Hacker et al. 2013). Specifically, risk averse respondents to surveys were found to have exhibited high worries, reported negative experiences, and desired aid that would reduce financial uncertainty.

Minority experiences during the economic downturn were worse than they were for Whites but it is not clear whether the conditions resulted in more risk aversion or whether any sort of risk attitudes insulated them from the tumultuous economic climate. An initial assessment of risk tolerance found that Black, Native American, Latino, and Asian respondents were more willing than Whites to undertake financial risk (Barsky et

al. 1997). In experimental settings, Latino identity was linked to disproportionately high risk taking independent of other factors (Cox and Harrison 2008). When parity in exposure to information about financial markets is reached, Blacks and Latinos engaged in more "substantial financial risk" than Whites. A strong desire to catch up in terms of standard of living and social status are motivating factors, Yao et al. (2005) argue, in that taking risks makes sense to "one who realistically has little at stake" (p. 58).

Motivations for political participation are also dissimilar as minorities are disadvantaged compared to Whites. Although grievances against minority status are commonplace, turning to politics is less common for Blacks and Latinos compared to Whites. Doing so is pressing because policy positions of groups like Latinos are distinct from the majority and other minority groups (Leal 2007). In voter turnout, while Blacks made up a greater share of the electorate than Latinos, their collective share remained unchanged in Presidential elections between 1972 and 2004. In 1972, both groups comprised 10 percent of the overall electorate with a notable uptick in 2004 to 17 percent (Abrajano and Alvarez 2010). Blacks and Latinos are similarly disadvantaged to Whites that are native-born, older, wealthier, and more educated and display high levels of civic engagement (Ramakrishnan and Baldassare 2004).

In cognitive engagement, Blacks and Latinos are "more alike than different" since they know much less about politics than Whites (Pantoja 2005). Doubt is cast on their ability to "effectively pursue political interests, make informed political choices, and create a government more responsive to their needs" (ibid p.34). The source, it would seem, are disadvantages like underfunded schools reinforcing low educational attainment, low-wage occupations that do not promote attention to politics, and language barriers affecting motivation to seek out information, its availability, and ability to process it (ibid; Abrajano and Alvarez, Luskin 1990). Although access to educational opportunities

has improved during the last fifty years, for example, basic knowledge that aids participation is lacking for minority groups (Delli-Carpini and Keeter 1996). Such disparities -- having a smaller slew of facts, experiences, and firm positions to draw from – suggest an additional dynamic. Participation among Blacks and Latinos may be less driven by cost-benefit calculations (because they know less about costs and benefits) and more so by factors such as calling to mind comfort with uncertainty, and this chapter will investigate such factors.

The literature maintains that the conditions for risk acceptance are the same as those responsible for lower levels of political participation by racial and ethnic minorities. And yet other work explains that high risk is associated with increased participation (Kam). In that regard, it is unrealistic to expect that minorities exhibit the opposite: high risk but low participation. Instead, we might see that a "having nothing to lose" mentality undergirding risk insulates them from disadvantages in the costs associated with participation. Accounting for mitigating circumstances like age, education, income, gender, partisanship, and ideology, which distinguish minority groups from the majority and from each other, could reveal that minority identity indeed reacts with risk to boost engagement. Whether rates of participation by Blacks and Latinos achieve parity or surpass those of Whites, after taking account of risk, remains to be seen. Does risk acceptance explain non-electoral political involvement in general and increased minority likelihoods specifically? The following hypotheses evaluate the research question.

Risk Acceptance Hypothesis: Respondents with high levels of risk acceptance are more likely to participate in non-electoral activities than those with low levels of risk acceptance (risk averse).

Minority Risk Acceptance Hypothesis: Among those with high values of risk acceptance, Blacks and Latinos will surpass Whites in rates of non-electoral participation.

How do disadvantaged groups overcome hurdles to involvement and manage to be as involved as the majority in activities are that costlier? One answer is motivation: opportunities for participation in non-electoral activities can be more frequent than voting and their benefits more immediate. Participation in city politics, for example, can provide fast results with direct bearings on day-to-day life versus voting for statewide and federal offices. Another answer may be trust: issues with partisan gerrymandering, voter identification laws, or generalized distrust in the political system may inhibit voting while promoting activities in less official realms. Blacks or Latinos may be more motivated about and trusting toward non-electoral politics than are Whites, and therefore participate at roughly similar rates.

MEASUREMENTS

I test the hypotheses advanced in the section above a data source that contains measures of risk attitudes and non-electoral participation. The 2008-09 ANES Panel Study maintained a pool of respondents from prior to and after the 2008 presidential election cycle. I analyze various waves of the dataset because no single wave contained all demographic, political, participatory, and risk attitude measures necessary for multivariate regression analysis. Wave 1 (January 2008) provides demographic information, and the dependent variables for political participation are from Wave 17 (May 2009). Items measuring risk attitudes come from Wave 15 (March 2009) which included items for the RTS and RPS, and Wave 22 (October 2009), which contained items for the ROS. I compiled and analyzed these data with cross sectional sampling weights for the wave of dependent variables.

The dependent variables are measures of non-electoral political participation, both past and future. Questions about previous participation ask whether the respondent has engaged in a range of specific activities. Questions about participation in the future inquire about the same activities with the prompt, "In the future, how likely are you to…" The survey first asks respondents about likely participation in the future and follows up with inquiries about previous experience.

The following shows non-electoral activity means for White, Black, and Latino respondents as well as difference of means separately comparing Blacks and Latinos to Whites. My approach provides a snapshot for whether evidence of significant differences in participatory behavior is apparent. Given the high costs of non-voting participatory activities, participation should be uncommon (Dalton; Dalton and van Sickle), particularly for disadvantaged groups compared to Whites (Bowler and Segura), but that is not the case. With White respondents as a base for comparisons, I am able to determine whether non-white participation by Blacks and Latinos lags behind, is at parity, or exceeds participation by the majority population. The ANES variables range in their costliness from (a) relatively low-cost like signing petitions (b) mid-tier activities like attending group or local government meetings, distributing information and recruiting others, and (3) high-cost actions like joining a protest and making monetary donations (Dalton 2002; Dalton and van Sickle 2008; Bowler and Segura 2012). I then test whether, to what degree, and in what direction such participation is shaped by risk attitudes, and how risk attitudes might help shape differences between white and non-white participation.

Future Political Participation

The ANES first asked respondents how likely they were to engage in specific actions in the future. The question reads: "In the future, how likely are you to…" and respondents were sequentially asked about (a) joining a protest, march, rally, or demonstration; (b) attending a meeting of a city government or school board; (c) signing a petition on the internet about a political or social issue; (d) signing a petition in person; (e) donating money to non-religious organizations concerned with political or social issues; (f) attending meetings to discuss concerns; (g) inviting others to attend a similar meeting; (h) distributing information supporting political concerns; and (i) donating money to a religious organization. The response options were: Not at all likely, A little likely, Moderately likely, Very likely, and Extremely likely. I recoded the 5-point scale to range between 0 and 1 instead of the original 1 to 5 to ease interpretation. Specifically, values to the response options became: 0, Not at all likely; .25, A little likely; .50, Moderately likely; .75, Very likely; and 1, Extremely likely. Observations above a midpoint of .5 indicate a higher willingness while those below .5 a lower willingness.

Table 7: Future Political Participation: Wave 17, 2008-08 ANES

In the future, how likely are you to…? Coded: 0 (not at all), .25 (a little), .50 (moderately), .75 (very), 1 (extremely)	All	White (A)	Black (B)	Latino (L)	B-A Diff.	C-A Diff.
Protest, Rally: Join in a protest, march, rally, or demonstration?	.18	.16	.21	.29	.05	.12*
Gov. Meeting: Attend a meeting of a town or city government or school board?	.34	.33	.42	.33	.09**	.00
E-Petition: Sign a petition on the Internet about a political or social issue?	.34	.33	.35	.42	.01	.09*
Petition: Sign a petition on paper about a political or social issue?	.41	.41	.42	.47	.01	.06
Pol. Donation: Give money to any other organization concerned with a political or social issue, not counting a religious organization?	.29	.29	.30	.31	.01	.02
Pol. Meeting: Attend a meeting to talk about political or social concerns?	.27	.26	.35	.27	.09**	.01
Pol. Invite: Invite someone to attend a meeting about political or social concerns?	.20	.18	.31	.21	.14***	.04
Pol. Handout: Distribute information or advertisements supporting a political or social interest group?	.17	.15	.24	.23	.09**	.07*
Rel. Donation: Give money to a religious organization?	.55	.53	.65	.56	.12**	.03
Observations	2389	1997	187	117		
Weighted Observations	2389	1832	284.6	185.1		

The frequencies presented in Table 7 show that the public did not report a high interest in participating in future political activities. The only exception is the willingness to make religious donations (.55 mean). While this religious activity is not necessarily political, it shows that the public is willing to spend resources but that politics is not the priority. The public's commitment to make similar donations but to social or political organizations is much lower, at a rate of .29, or "just a little." Of the remainder, the most popular options were signing petitions online (.34) and in-person (.41) as well as attending meetings of a city government or school board (.34). The resource commitment of these activities is not major and, yet the public reported being "a little" to "moderately" likely to do so. Activities declined in popularity as their cost increased. Making political donations and attending social or political concern meetings were less

popular, while those surveyed mostly reported “not at all likely” to join a protest, march, rally, or demonstration and distribute information supporting a social or political group.

Here I also affirm that that Black and Latino participation rates do not fall below those of White respondents despite changes in popularity of activities due to increased costs (Bowler and Segura). Instead, Black and Latino respondents reported being more likely to participate than Whites in some activities. Of the least popular, Latinos reported being more willing to join a protest, march, rally, or demonstration, Blacks were more likely to invite someone to attend a meeting about political or social concerns, and both Blacks and Latinos intended to distribute information supporting social and political groups more so than Whites. Non-Whites were also more interested than Whites in attending meetings about government and social concerns, signing petitions online, and giving money to religious organizations. Difference of means indicate that Blacks more so than Latinos report more instances of intended participation rates that surpass Whites.

Table 7 also yields that differences between in intended participation between Whites and Blacks and Whites and Latinos are not negative regardless of statistical significance. That is Black and Latino mean values are at least equal to or greater than mean values for Whites. These activities are costlier than voting, so if Blacks and Latinos vote less than Whites, why are they not less willing than Whites to be involved in these activities? One answer might be that the non-electoral activities do not require citizenship and are frequented by Latino non-citizens for political expression (Leal 2002), have become a strategy for citizens alike. Shared community norms have helped communities of color become involved in informal politics where voting could have little benefit (Anoll 2018). Another might be that the accumulation of voter ineligibility experiences due to voter identification laws or felon disenfranchisement disproportionately affecting the right to vote of Blacks and Latinos. If the two are explanations for Black and Latino

participation, the unique life experiences would be represented by risk attitudes to explain the behavior.

Both Blacks and Latinos must be basing decisions for openness to participation on some predisposition that provides an alternative sense of the costs associated with participating. That is, some unseen feature of their identity suppresses concerns about cost and promotes the benefits of pursuing new and exciting opportunities relating to politics. My argument is that risk attitudes, specifically risk acceptance, mobilizes non-Whites in a manner parallel to that of Whites, but more so. I explore this potential effect with models for intended past as well as future involvement.

Prior Political Participation

After inquiring about the likelihood of future participation, the ANES asked respondents, "Have you done this, or have you never done it?" Possible responses were (0) "never done this" or (1) "have done it." A mean value of .25 indicates that 25 percent of those surveyed engaged in an activity. The frequencies are weighted using ANES-provided cross-sectional sampling weights, probability sampling units, and stratification clusters to generate a sample that is representative of the US public.

Table 8: Past Political Participation: Wave 17, 2008-08 ANES

Have you done this, or have you never done it? Coded: 0 (have not done it) and 1 (have done it)	All	White (A)	Black (B)	Latino (L)	B-A Diff.	C-A Diff.
Protest, Rally: Joined a protest, march, rally, or demonstration.	.25	.22	.27	.39	.05	.17**
Gov. Meeting: Attended a meeting of a town or city government or school board.	.62	.64	.58	.51	-.06	-.12+
E-Petition: Signed a petition on the Internet about a political or social issue.	.41	.42	.38	.29	-.04	-.13*
Petition: Signed a petition on paper about a political or social issue.	.72	.74	.67	.70	-.07	-.04
Pol. Donation: Not counting a religious organization, gave money to any other organization concerned with a political or social issue.	.51	.54	.42	.43	-.12*	-.10
Pol. Meeting: Attended a meeting to talk about political or social concerns.	.46	.47	.47	.43	.01	-.04
Pol. Invite: Invited someone to attend a meeting about political or social concerns.	.26	.25	.32	.26	.08+	.01
Pol. Handout: Distributed information or advertisements supporting a political or social interest group.	.26	.26	.30	.22	.04	-.04
Rel. Donation: Gave money to a religious organization.	.84	.84	.88	.80	.04	-.04
Observations	2389	1997	187	117		
Weighted Observations	2389	1832	284.6	185.1		

Table 8 lists rates of past participation. A majority or more of the respondents reported having been involved in donating to religious organizations (.84), signing petitions (.72), attending government meetings (.62), and making political donations (.51). These activities were also among the more popular when it came to reporting interest in future participation. The least frequent options were attending protests, marches, rallies or demonstrations (.25), distributing information (.26), and inviting others to group meetings (.26) with a quarter of respondents reporting involvement. The public's willingness to participate in future activities is therefore tethered to its prior experience.

At the same time, racial and ethnic differences in past participation present a different image from intended future participation. Specifically, minority groups were less involved and have less experience than Whites in certain modes of participation.

Compared to Whites, Blacks reported lower (but not statistically significant) rates of attending local government meetings and signing petitions, as well as donating to political organizations at a rate of 12% less than Whites (significant at the 95% level). Latinos ranked as being less involved than Whites (but not significantly so) in signing petitions, donating to political groups, attending political meetings, handing out political information, and making religious donations. Latinos were significantly less involved than Whites when it came to signing petitions online (95% significance) and attending government meetings (90% significance). All told, involvement by Blacks and Latinos is in keeping with expectations carried over from voting, that minorities may be less involved due to the costs of participation.

And yet, Black and Latino prior participation surpassed White respondents in specific activities. Blacks reported having invited others to attend social and political group meetings at a rate of 8 percent more than Whites (90% level). 39 percent of Latinos also reported having joined a protest, march, rally or demonstration compared to 22 percent of Whites, a statistically significant difference of 17 percent. Increased participation by the two can be contextualized by the time period of the interviews. Barack Obama's presidential election saw a surge of minority voters, but particularly among Black voters that closed the turnout gap with Whites for the first time. Latino political involvement was also boosted by the 2006 immigration rights movement with wide scale protest activity nationwide. The two examples suggest that minority groups underwent unique experiences that helped them bridge the costs of participation. The events and opportunities seemed to have been so motivating that White participation was outpaced by Blacks and Latinos, but whether these differences exist before or after this unique time period are unclear. This suggests the results here might not generalize to other times but provide an ideal test for the influence of risk attitudes since involvement

is high. Finding one might provide tools for the future mobilization of non-white minority groups.

I hypothesize that enthusiasm over new outcomes conceptualized by respondents valuing gains over potential losses (or costs) help explain political participation in general. Specifically, I expect that data showing non-whites as having been, or wanting to be more involved than Whites are explained by the concept. In the subsequent section, I test whether high values in risk acceptance explain Black and Latino participation in relation to White peers. An implication of this work is that participation driven by the not-entirely-rational processes presented by prospect theory could yield opportunities for mobilization that enhance minority participation in electoral and non-electoral politics.

FINDINGS

Participation in non-electoral politics can be high in cost and uncertain in result. Risk-accepting individuals should be more likely to face and accept this uncertainty than are those who are averse to risks. Risk acceptance is specified in the risk attitudes measure, which is a spectrum ranging from low values (representing the tendency for risk aversion) and high values (indicating risk acceptance). Prospect theory explains that risk aversion is predominant due to our minds being wired from biology to favor certainty over uncertainty. The psychological effect of risk aversion is that we place more emphasis on preventing losses rather than making gains, so we generally avoid choices that give the appearance of being costly and uncertain. In practice, risk aversion ought to lead to avoidance of non-electoral political activities. Risk acceptance represents the emboldening of risk attitudes where instead of losses being worth more than gains, the mind is encouraged to place greater emphasis on what might be gained rather than what

might be lost. In this sense, non-electoral participation ought to be common among the risk accepting.

This is already established (Kam 2012), and my contribution is the hypothesis that the cognitive pattern disproportionately influences minority involvement. I advance this possibility because of observations that minorities can be (or desire to be) as involved as Whites despite the high cost of non-electoral activities. In some cases, minorities report participatory rates that surpass Whites. By contrast, Blacks and Latinos tend to be less involved with voting even though it is an easier form of political expression. Voting is perhaps least preferred by non-Whites because non-electoral avenues could have a greater bearing on local politics and daily life. The enthusiasm accompanying such preferences could be embodied by risk attitudes, so its use by Blacks and Latinos outpaces that of Whites because its utility is higher. In other words, if risk attitudes are positively correlated with non-electoral political participation, it could be the case that correlations for Black and Latino participation surpass that of Whites.

Future Participation

In this section, I present results from ordered logistic regression models explaining reported frequencies of participation in non-electoral activities. The dependent variables are ordinal scales with the categories Not at all, A little, Moderately, Very, and Extremely Likely coded in that order. Positive coefficients mean more participation and negative ones indicate less. The models contain log odds coefficients that are unaltered, thus difficult to interpret other than providing indication of estimated effects in negative or positive directions. I therefore also provide a table of predicted probabilities indicating changes in the likelihood of respondents reporting “Moderately”, “Very,” and

"Extremely" likely (versus reporting "Not at all" and "A little") per unit increase in the variables of interest - the RPS and RPS measures of risk attitudes.

Table 9: Predictors of Future Participation, Ordered Logistic Regression Estimates

	Protest, Rally	Gov. Meeting	Sign E-Petition	Sign Petition	Pol. Donation	Pol. Meeting	Pol. Invite Others	Pol. Handout	Rel. Donation
Black	.48* (.20)	.60** (.21)	.10 (.20)	.16 (.22)	.28 (.19)	.75*** (.21)	.91*** (.23)	.74*** (.22)	.89*** (.21)
Latino	.72* (.28)	.19 (.25)	.43+ (.23)	.63** (.24)	.35 (.27)	.30 (.27)	.36 (.26)	.48+ (.27)	.53* (.24)
Other	.14 (.33)	-.25 (.33)	-.05 (.32)	-.68* (.34)	.09 (.32)	.12 (.31)	.06 (.30)	.15 (.31)	-.02 (.28)
RPS	.12+ (.07)	.04 (.07)	-.01 (.07)	-.04 (.07)	.13+ (.07)	.13+ (.07)	.16* (.08)	.16* (.08)	-.16* (.06)
ROS	.43** (.13)	.37** (.12)	.34** (.11)	.37*** (.11)	.23* (.11)	.46*** (.12)	.52*** (.12)	.45*** (.12)	-.13 (.12)
Age	-.12* (.05)	.08 (.05)	-.03 (.04)	.22*** (.04)	.17*** (.04)	.17*** (.05)	.06 (.05)	.03 (.05)	.10* (.04)
Income	-.06 (.05)	.09+ (.05)	.11* (.05)	.06 (.05)	.13** (.04)	.01 (.05)	-.04 (.05)	-.02 (.05)	.13** (.05)
Education	.25*** (.07)	.27*** (.06)	.14* (.06)	.16** (.06)	.42*** (.05)	.34*** (.06)	.22*** (.06)	.11+ (.06)	.11+ (.06)
Female	-.10 (.12)	.04 (.11)	.21* (.11)	.16 (.11)	.32** (.11)	.12 (.11)	.11 (.12)	.11 (.12)	.22* (.11)
Foreign Born	.43 (.27)	.31 (.27)	.39 (.24)	.36+ (.20)	.35 (.26)	.24 (.28)	.24 (.26)	.49+ (.25)	-.36 (.26)
Party ID	-.00 (.04)	-.03 (.03)	-.02 (.03)	-.02 (.04)	-.01 (.04)	-.02 (.03)	-.04 (.04)	-.00 (.04)	.09* (.04)
Ideology	.02 (.04)	.05 (.04)	.01 (.04)	.04 (.04)	.00 (.05)	.02 (.05)	.06 (.06)	.02 (.06)	.08 (.04)
cut1	2.76*** (.66)	2.03*** (.56)	1.52** (.54)	1.46** (.53)	2.99*** (.57)	3.16*** (.57)	3.44*** (.61)	3.41*** (.65)	-.63 (.58)
cut2	3.62*** (.67)	3.35*** (.57)	2.51*** (.54)	2.81*** (.53)	4.21*** (.58)	4.36*** (.58)	4.56*** (.61)	4.49*** (.66)	.00 (.58)
cut3	4.87*** (.66)	4.38*** (.57)	3.49*** (.54)	3.97*** (.54)	5.43*** (.59)	5.54*** (.59)	5.70*** (.61)	5.47*** (.67)	.71 (.58)
cut4	5.86*** (.68)	5.53*** (.59)	4.47*** (.56)	5.15*** (.56)	6.33*** (.60)	6.75*** (.60)	6.86*** (.63)	6.58*** (.70)	1.43* (.59)
F-Statistic	5.54***	5.62***	3.92***	4.52***	9.57***	7.85***	5.42***	3.85***	5.21***
Observations	2208.07	2209.31	2209.31	2212.41	2212.41	2212.41	2212.41	2212.41	2212.41

Logistic regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable scale: 0 (Not all likely), .25 (A little likely), .5 (Moderately likely), .75 (Very likely), 1 (Extremely likely). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

The first set models explain willingness for future participation by respondents of the 2008-09 ANES Panel Study with standard specifications of predictors. Table 9 contains the model estimates with dependent variables for participation in specific activities. The results show that racial and ethnic differences in desires for participation remain despite the inclusion of variables that could have explained away differences between Blacks, Latinos, and Whites individually. Specifically, Blacks remained more willing than Whites to want to join protest actions, attend government and political meetings, invite others to the meetings, hand out information about the meetings, and make donations to religious groups. Latinos were similarly enthusiastic about engaging in protest action, signing petitions, handing out information, and making religious donations. For both, positive correlations indicate that that openness to future participation is largely explained by a regard for their identification with Black and Latino communities that were somehow emboldened.

Models in Table 9 also present coefficients for two measures of risk attitudes as covariates indicating that people that were emboldened toward uncertainty were more willing to take part in non-electoral activities. A positive relationship between participation and the Risk Orientation Scale (ROS) was established by Kam (2012) and affirmed by these data. Risk accepting members of the public were more willing than risk averse peers to desire to be engaged in every activity, with the exception of religious donations. The ROS's dominating focus is comfort with uncertainty relating to lifestyle decisions such as gambling, seeking new experiences, and having unpredictable friends. A prior conclusion from the ROS's association with participation is that the public's pursuit for novelty is compatible with non-electoral politics because they are new, exciting, and offer new living conditions. The Risk Propensity Scale (RPS) also captures comfort with uncertainty but on an alternative set of components relating to risks over

quality of life such as health, safety, and knowing what is going to happen (Meerterns et al. 2008). High values of the RPS are similarly predictive of openness to non-electoral participation, though positive effects do not include attending government meetings or signing petitions. The two measures of risk attitudes emerge as predictive, so a multi-pronged approach can provide multiple possibilities to evaluate non-white participation.

Table 10: Predictors of Future Participation, Race/Ethnicity Moderated by Risk Attitudes, Ordered Logistic Regression Estimates

	Protest, Rally	Gov. Meeting	Sign E-Petition	Sign Petition	Pol. Donation	Pol. Meeting	Pol. Invite Others	Pol. Handout	Rel. Donation
Black	-.99 (1.13)	-1.11 (1.22)	-2.10^{+} (1.13)	-1.37 (1.03)	-1.17 (1.40)	-1.43 (1.04)	-2.00 (1.34)	-.82 (1.23)	-.15 (1.17)
Latino	1.45 (1.77)	-.85 (1.54)	1.17 (1.42)	.19 (1.42)	-1.29 (1.80)	-.43 (1.56)	-1.34 (1.61)	-4.46** (1.6)	-.47 (1.56)
Other	-3.15 (2.71)	-2.30 (1.91)	-2.47 (1.53)	-2.05 (2.10)	-2.53 (1.96)	-.94 (1.81)	.31 (1.75)	-.88 (1.79)	-2.23 (1.67)
RPS	.06 (.08)	-.08 (.08)	-.06 (.07)	-.08 (.07)	.10 (.07)	.08 (.07)	.10 (.08)	.12 (.08)	-.10 (.07)
Black # RPS	-.06 (.17)	.31 (.23)	.13 (.21)	.08 (.26)	-.16 (.21)	-.17 (.22)	-.15 (.25)	-.28 (.22)	-.16 (.18)
Latino # RPS	.61* (.24)	.59* (.24)	.21 (.30)	.21 (.30)	.60* (.29)	.72** (.23)	.81*** (.20)	1.01*** (.23)	-.32 (.25)
Other # RPS	-.15 (.47)	.45 (.48)	.21 (.36)	.27 (.46)	.29 (.61)	-.11 (.45)	-.27 (.41)	-.28 (.34)	.38 (.35)
ROS	.41* (.16)	.36** (.13)	.29* (.12)	.32** (.12)	.15 (.13)	.39** (.13)	.43** (.13)	.31* (.15)	-.28* (.13)
Black # ROS	.52 (.35)	.24 (.42)	.57 (.35)	.41 (.36)	.62 (.42)	.86* (.36)	1.07** (.40)	.77^{+} (.42)	.49 (.35)
Latino # ROS	-.85 (.55)	-.29 (.51)	-.43 (.38)	-.08 (.41)	-.10 (.47)	-.51 (.51)	-.32 (.48)	.44 (.48)	.65^{+} (.38)
Other # ROS	1.13 (.93)	.21 (.68)	.56 (.55)	.17 (.87)	.53 (.78)	.42 (.62)	.17 (.56)	.56 (.50)	.35 (.53)
Age	-.11* (.05)	.07 (.05)	-.03 (.04)	.21*** (.05)	.18*** (.04)	.17*** (.05)	.06 (.05)	.04 (.05)	.09* (.04)
Income	-.05 (.05)	.09* (.05)	.12* (.05)	.06 (.05)	.14*** (.04)	.02 (.05)	-.02 (.05)	-.01 (.05)	.13* (.05)
Education	.27*** (.07)	.28*** (.06)	.15** (.06)	.16** (.06)	.43*** (.05)	.36*** (.06)	.23*** (.06)	.13* (.06)	.11^{+} (.06)
Female	-.11 (.12)	.02 (.11)	.21* (.11)	.16 (.11)	.32** (.11)	.11 (.11)	.10 (.12)	.09 (.12)	.23* (.11)
Foreign Born	.46^{+} (.26)	.34 (.27)	.41^{+} (.24)	.37^{+} (.20)	.34 (.25)	.27 (.25)	.27 (.23)	.51* (.23)	-.43^{+} (.26)
Party ID	-.01 (.04)	-.03 (.04)	-.02 (.03)	-.02 (.04)	-.01 (.04)	-.02 (.03)	-.04 (.04)	-.00 (.04)	.10* (.04)
Ideology	.02 (.04)	.06 (.04)	.01 (.04)	.04 (.04)	.00 (.05)	.03 (.05)	.06 (.06)	.02 (.06)	.07 (.04)
cut1	2.63*** (.71)	1.64** (.61)	1.25* (.55)	1.18* (.55)	2.70*** (.59)	2.92*** (.62)	3.09*** (.64)	2.99*** (.72)	-1.01^{+} (.60)
cut2	3.51*** (.72)	2.97*** (.62)	2.25*** (.55)	2.54*** (.56)	3.93*** (.60)	4.14*** (.62)	4.23*** (.64)	4.10*** (.73)	-.38 (.60)
cut3	4.78*** (.72)	4.00*** (.62)	3.23*** (.55)	3.70*** (.56)	5.17*** (.60)	5.32*** (.63)	5.40*** (.64)	5.11*** (.73)	.33 (.60)
cut4	5.78*** (.74)	5.16*** (.64)	4.21*** (.57)	4.88*** (.58)	6.07*** (.61)	6.54*** (.64)	6.59*** (.66)	6.24*** (.75)	1.05^{+} (.60)
F-Statistic	4.78***	4.50***	3.24***	3.38***	6.64***	6.25***	5.12***	4.54***	3.73***
Observations	2208.07	2209.31	2209.31	2212.41	2212.41	2212.41	2212.41	2212.41	2212.41

Logistic regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable scale: 0 (Not all likely), .25 (A little likely), .5 (Moderately likely), .75 (Very likely), 1 (Extremely likely). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

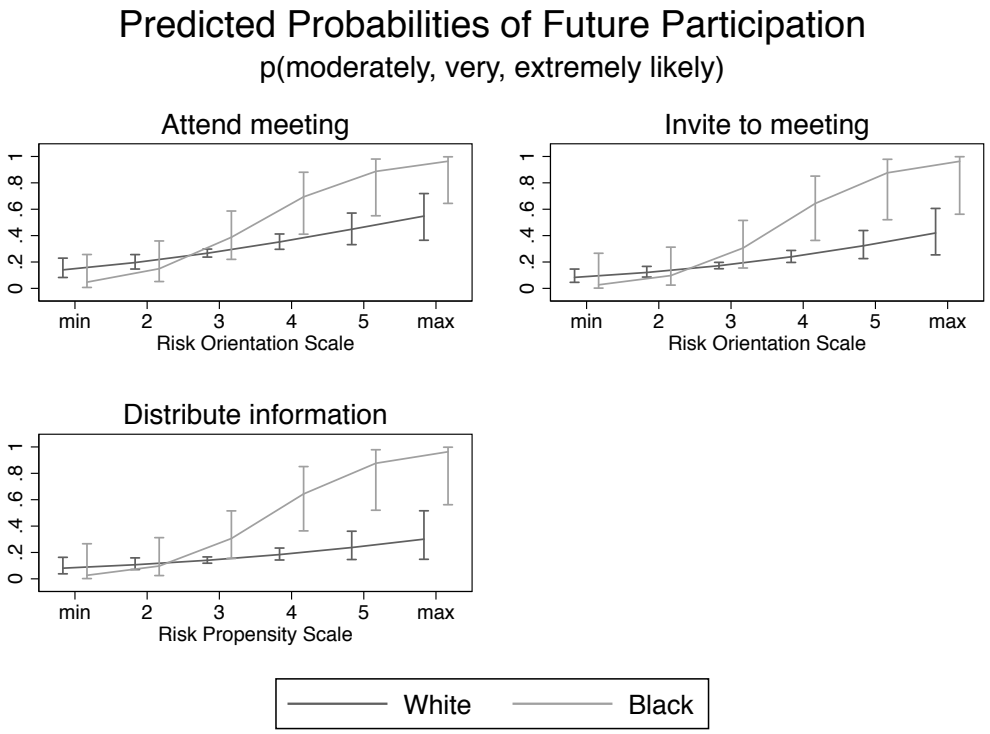
Table 11: Predicted Probabilities of Future Participation Overall and by Race, Ethnicity

	Protest, Rally	Gov. Meeting	Sign E-Petition	Sign Petition	Pol. Donate	Pol. Meeting	Pol. Invite	Pol. Handout	Rel. Donate
RPS	.02	.00	-.00	-.01	.03^{+}	.02^{+}	.02^{+}	.02*	-.04*
White	.01	-.02	-.01	-.02	.02	.02	.01	.02	-.02
Black	.00	.05	.02	.01	-.01	-.02	-.01	-.03	-.05^{+}
Latino	.13*	.11*	.03	.02	.14*	.15***	.14***	.16***	-.08
ROS	.07**	.09**	.08**	.09***	.05*	.10***	.09***	.06**	-.03
White	.06**	.09**	.07*	.09**	.03	.08**	.07**	.04*	-.05^{+}
Black	.17**	.19^{+}	.19*	.16^{+}	.18^{+}	.29***	.33***	.20*	.02
Latino	-.09	.02	-.03	.05	.00	-.00	.03	.10	.05

Predicted probabilities presented generated by marginal predictions of models in previous tables. Entries represent cumulative probabilities of respondents answering "moderately likely," "very likely," or "extremely likely" (compared to "a little likely" and "not at all likely") to queries of future political participation. $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

I rely on both the RPS and ROS to consider whether risk attitudes affect the relationship between race and ethnicity and willingness to engage in non-electoral participation. Subsequent models presented in Table 10 employ interactions testing whether the positive effects of the RPS and ROS for Black and Latino participation are significantly different from effects for Whites. The goal of this approach is to determine whether Black and Latino willingness for participation that often exceeds Whites is due to high values of the RPS and ROS, or risk acceptance.

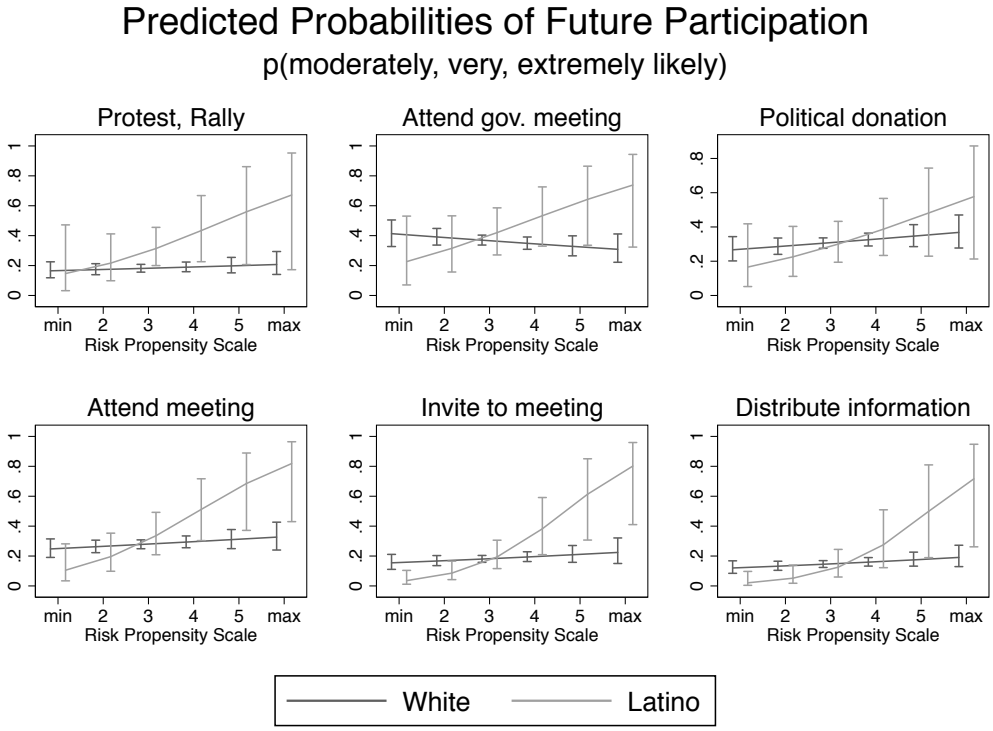
Estimates contained in Table 10 yield that ROS risk acceptance is common among Blacks surpassing Whites in reporting high likelihood of attending political meetings, inviting others to those meetings, and distributing information. The results indicate that Blacks were more represented than Whites among ROS risk-accepting respondents stating a high likelihood of future involvement. Table 11 contains predicted probabilities of respondents reporting the affirmative responses Moderately, Very, and Extremely likely for a unit change in the RPS and ROS. The second section shows that the ROS was encouraging to Whites and Blacks but particularly empowering for Blacks on group organization activity. In particular, a unit increase in the ROS yielded an estimated 29, 33, and 20 percent gain in the probabilities of Blacks attending political meetings, inviting others, and handout information compared to just 8, 7, and 4 percent probability changes for Whites. Graph 8 contains illustrations of the effects for every level of the ROS indicating differences between Whites and Blacks, demonstrating that Blacks grew far more likely than Whites to report being likely to engage in the actions as ROS increased in value.



Graph 8: Risk Orientation Scale and Future Participation Probabilities for Whites, Blacks

A notable finding from the racial and ethnic disaggregation of the effects of the ROS is that the scale has no effect on involvement among Latinos. The ROS's positive effects on non-electoral participation evident in standard models in Table 9 therefore do not apply to Latinos. If the ROS were the only measure of risk attitudes, then the puzzle of Latino intended participation would remain unanswered. Here, my addition of the RPS shows that risk acceptance is indeed associated with heightened Latino participation and that significant differences with Whites emerge because the RPS is ineffective among Whites. Interaction coefficients in Table 10 show that increased RPS risk acceptance by Latinos generated more willingness for participation than it did for Whites on joining protests, attending government meetings, making political donations, attending political meetings, inviting others to them, and distributing their information. Coefficients for the

solo labeled "RPS" of Table 10, which represent the effects on participation among Whites, show no risk effects. Predicted probability estimates in Table 8-2 show that Latinos benefited from the RPS as probabilities of desired involvement increased by 11 to 16 for the activities on average, while remaining mostly unchanged for Whites (with the exception of 2-3 percent increases on a handful of activities that I do not consider given a lack of significance of coefficients in the main models).



Graph 9: Risk Propensity Scale and Future Participation Probabilities for Whites, Latinos

Graph 9 contains illustrations of predicted probability estimates for Whites and Latinos throughout the course of the RPS. As with Blacks in select activities with the ROS shown in Graph 8, distributions of probabilities for the six activities presented show Latinos reporting increased likelihoods of participation. Firstly, risk accepting Latinos (high values of the RPS) are shown as being more likely than risk averse Latinos (low

values of the RPS) to have reported positive responses toward desiring to be involved. This positive trend interacts with the slope of the effect of the RPS for White participation by initially showing no differences at low values. The relationship then diverges at high values, where risk-accepting Latinos report being more likely than risk-accepting Whites to want to be involved.

The results for Latinos in Graph 9 also show that standard errors for Latino respondents are wide at high values of the RPS, indicating that true values lay somewhere within the bands and some slight overlap with estimates for Whites. These occurrences are due to the low number of Latino respondents in the survey in general and at higher values of the RPS specifically. For this reason, I refrain from interpreting Latino-White differences at particular points of the RPS. And yet, the RPS yields a positive trend for Latino participation similar to observations for Blacks with the ROS. So risk acceptance indeed encouraged Black and Latino future involvement in ways it did not encourage it for White respondents.

Prior Participation

Cross tabulations of prior participation in the measurements section suggested that Blacks and Latinos differed from Whites in the negative direction with the exception of some activities. Many negative differences did not reach statistical significance, however, with the exception of Blacks having made political donations and Latinos attending government meetings and signing petitions online. Positive differences were also apparent with Blacks having invited others to political meetings and Latinos attending protest actions at greater rates than Whites. So the analysis of prior participation contains evidence of minority participation at higher and lower rates. The following considers whether risk attitudes explain this mixed bag of participation.

Table 12: Predictors of Past Political Participation, Logistic Regression Estimates

	Protest, Rally	Gov. Meeting	Sign E-Petition	Sign Petition	Pol. Donation	Pol. Meeting	Pol. Invite Others	Pol. Handout	Rel. Donation
Black	.48* (.24)	.01 (.25)	.02 (.22)	.03 (.26)	-.14 (.24)	.36 (.23)	.68** (.25)	.59* (.24)	.83* (.39)
Latino	1.04*** (.28)	.00 (.27)	-.62* (.26)	.26 (.34)	.02 (.29)	.35 (.31)	.41 (.32)	.26 (.33)	.30 (.36)
Other	.40 (.35)	-.49 (.37)	.12 (.34)	-.84* (.34)	.21 (.36)	-.00 (.33)	.13 (.39)	.58^{+} (.34)	-.03 (.47)
RPS	.12 (.08)	.08 (.08)	.04 (.07)	.04 (.10)	.14^{+} (.08)	.20* (.08)	.21* (.08)	.16* (.08)	-.11 (.12)
ROS	.26^{+} (.14)	.42** (.13)	.29* (.12)	.24 (.16)	.37** (.13)	.33** (.12)	.47** (.15)	.39** (.14)	-.00 (.21)
Age	.14* (.06)	.45*** (.05)	-.03 (.05)	.29*** (.06)	.26*** (.05)	.40*** (.05)	.27*** (.06)	.40*** (.06)	.31*** (.07)
Income	.03 (.06)	.08 (.06)	.20*** (.05)	.18** (.06)	.19*** (.05)	.08 (.05)	.09 (.06)	.07 (.06)	.18* (.08)
Education	.35*** (.07)	.43*** (.07)	.18** (.06)	.30*** (.08)	.54*** (.07)	.37*** (.06)	.20** (.07)	.18* (.07)	.23* (.10)
Female	-.11 (.13)	.25^{+} (.13)	.32** (.12)	.06 (.15)	.12 (.13)	.02 (.13)	-.01 (.14)	.05 (.14)	.35^{+} (.18)
Foreign Born	.39 (.32)	.19 (.34)	.54^{+} (.31)	-.21 (.33)	-.60* (.29)	-.21 (.31)	-.06 (.32)	-.14 (.27)	-.59 (.41)
Party ID	.00 (.04)	-.04 (.04)	.04 (.05)	.03 (.05)	-.01 (.06)	-.02 (.05)	-.02 (.05)	.04 (.04)	.08 (.08)
Ideology	-.04 (.06)	.10* (.05)	-.05 (.06)	-.04 (.07)	-.01 (.06)	.01 (.06)	.03 (.06)	-.00 (.05)	.07 (.07)
Constant	-3.98*** (.8)	-4.13*** (.7)	-3.03*** (.6)	-1.65* (.8)	-3.42*** (.7)	-3.93*** (.7)	-4.96*** (.8)	-4.85*** (.8)	-.16 (.9)
F-Statistic	5.54***	10.17***	6.04***	5.04***	10.72***	9.58***	5.10***	5.24***	3.41***
Observations	2385.42	2385.94	2385.94	2385.94	2385.74	2385.94	2385.94	2385.94	2385.94

Odds ratios presented, standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable is a binary of 0 (Never have done this) to 1 (Have done this). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 12 includes logistic regression models explaining dependent variables with 0 (“Have not done this”) or 1 (“Have done this”) responses to specific activity questions. The regression models are consistent with the cross tabulations as well as provide new information about minority involvement. All things considered, Latinos were indeed more likely to have reported participation in protest activity while less likely to have signed petitions online. The models also showed high levels of Black protest actions, inviting others to political meetings, handing out meeting information, and making religious donations more than Whites in or prior to 2008. The regression models appear to have brought to the fore the mobilizing effect of Black identity, while Latinos participation rates remained unchanged with the inclusion of additional mitigating factors, including risk attitudes.

Both measures of risk attitudes, RPS and ROS, remained as predictive of prior participation as they were with future participation models. In Table 9-1, the ROS positively explains having taking part in every participatory action except signing a petition and making religious donations. RPS associations were fewer, limited to political donations, attending political meetings, inviting others to meetings, and handing out information. The previous section showed that Blacks and Latinos were responsible for a good deal of the positive effects of the RPS and ROS with future participation. Whether and to what degree are these positive associations between risk and prior participation shared by minorities?

Table 13: Predictors of Past Participation, Race/Ethnicity Moderated by Risk Attitudes, Logistic Regression Estimates

	Protest, Rally	Gov. Meeting	Sign E-Petition	Sign Petition	Pol. Donation	Pol. Meeting	Pol. Invite Others	Pol. Handout	Rel. Donation
Black	1.23 (1.22)	-1.97 (1.64)	-1.47 (1.25)	-1.92 (1.42)	-1.07 (1.43)	-.28 (1.52)	.69 (1.30)	-.13 (1.29)	2.02 (2.43)
Latino	-.76 (1.78)	-2.73^{+} (1.5)	-3.11^{+} (1.8)	.74 (2.34)	-1.96 (1.86)	3.01 (2.10)	1.38 (2.63)	-3.29 (2.64)	2.28 (2.26)
Other	-.85 (2.42)	-1.35 (2.70)	-3.26^{+} (1.9)	-.85 (2.35)	-3.97 (3.17)	-1.10 (2.02)	.73 (2.64)	-.13 (2.54)	-.25 (2.24)
RPS	.04 (.08)	.03 (.09)	.01 (.08)	.07 (.10)	.11 (.08)	.17* (.08)	.16^{+} (.09)	.06 (.08)	-.06 (.12)
Black # RPS	.03 (.25)	.07 (.26)	.23 (.22)	.04 (.28)	.08 (.24)	.11 (.23)	.03 (.23)	.28 (.23)	-.14 (.33)
Latino # RPS	.49 (.33)	.45 (.31)	-.23 (.30)	-.48 (.39)	.11 (.39)	-.03 (.40)	.48 (.41)	.55 (.47)	-.30 (.42)
Other # RPS	.52 (.52)	-.11 (.50)	.52 (.50)	.41 (.45)	.74 (.58)	.75^{+} (.46)	.01 (.57)	.15 (.49)	.18 (.53)
ROS	.30* (.14)	.31* (.15)	.17 (.14)	.16 (.17)	.27^{+} (.14)	.40** (.13)	.56*** (.15)	.38** (.14)	.05 (.22)
Black # ROS	-.26 (.41)	.56 (.49)	.24 (.40)	.59 (.49)	.21 (.46)	.09 (.45)	-.03 (.40)	-.05 (.37)	-.23 (.72)
Latino # ROS	.05 (.49)	.39 (.44)	.97^{+} (.58)	.36 (.68)	.49 (.47)	-.80 (.62)	-.79 (.74)	.49 (.73)	-.29 (.73)
Other # ROS	-.10 (.75)	.36 (.85)	.57 (.58)	-.37 (.78)	.63 (.96)	-.36 (.56)	-.21 (.80)	.06 (.76)	-.09 (.69)
Age	.15** (.06)	.44*** (.05)	-.04 (.05)	.28*** (.06)	.26*** (.05)	.40*** (.05)	.28*** (.06)	.40*** (.07)	.31*** (.07)
Income	.03 (.06)	.09 (.06)	.20*** (.05)	.17** (.06)	.19*** (.05)	.08 (.05)	.10^{+} (.06)	.07 (.06)	.18* (.08)
Education	.36*** (.07)	.44*** (.07)	.19** (.06)	.30*** (.08)	.56*** (.07)	.37*** (.06)	.20** (.07)	.19** (.07)	.23* (.10)
Female	-.12 (.13)	.24^{+} (.13)	.31* (.12)	.07 (.15)	.11 (.13)	.03 (.13)	-.01 (.14)	.04 (.13)	.36* (.18)
Foreign Born	.39 (.33)	.20 (.34)	.55^{+} (.32)	-.22 (.32)	-.63* (.30)	-.20 (.31)	-.04 (.32)	-.13 (.28)	-.61 (.42)
Party ID	.00 (.05)	-.04 (.04)	.04 (.05)	.03 (.05)	-.01 (.06)	-.02 (.05)	-.02 (.05)	.04 (.04)	.08 (.09)
Ideology	-.04 (.06)	.10* (.05)	-.05 (.06)	-.05 (.07)	-.01 (.06)	.01 (.05)	.03 (.06)	-.00 (.05)	.06 (.07)
Constant	-3.91*** (.8)	-3.67*** (.7)	-2.51*** (.7)	-1.45^{+} (.8)	-2.98*** (.7)	-4.09*** (.7)	-5.17*** (.8)	-4.53*** (.8)	-.49 (.99)
F-Statistic	3.71***	7.09***	4.71***	3.60***	6.91***	7.29***	3.91***	3.17***	2.37***
Observations	2385.42	2385.94	2385.94	2385.94	2385.74	2385.94	2385.94	2385.94	2385.94

Odds ratios presented, standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable is a binary of 0 (Never have done this) to 1 (Have done this). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

I tested interactions between race and ethnicity and risk attitudes with the RPS and ROS to see whether effects were present among Blacks and Latinos and whether these associations differed significantly from those of Whites In Table 14. Such differences with Whites was not found, indicating that the RPS and ROS among Blacks and Latinos did not outperform Whites. The only exception was that Latinos who were risk accepting were more likely to have signed petitions online than were White peers. Latinos were generally less likely to participate in this activity compared to Whites, but this deficit was undercut by risk attitudes.

Table 14: Predicted Probabilities of Past Participation Overall and by Race, Ethnicity

	Protest, Rally	Gov. Meeting	Sign E-Petition	Sign Petition	Pol. Donate	Pol. Meeting	Pol. Invite	Pol. Handout	Rel. Donate
RPS	.02	.02	.01	.01	.04^{+}	.05*	.04*	.03*	-.01
White	.01	.01	.00	.01	.03	.04*	.03^{+}	.01	-.01
Black	.01	.02	.06	.02	.05	.07	.04	.08	-.01
Latino	.13^{+}	.11	-.04	-.07	.05	.04	.13	.11	-.04
ROS	.05^{+}	.10**	.07*	.05	.09**	.08**	.09**	.07**	-.00
White	.05*	.07*	.04	.03	.07^{+}	.10**	.10***	.07**	.01
Black	.01	.20^{+}	.10	.14	.12	.12	.12	.08	-.01
Latino	.09	.16^{+}	.21*	.08	.19^{+}	-.10	-.05	.15	-.02

Predicted probabilities presented generated by marginal predictions of additive and multiplicative models in previous tables. Source: 2008-10 ANES Panel Study. Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable is a binary of 0 (Never have done this) to 1 (Have done this). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Finer evaluations of risk attitude effects are possible with predicted probabilities presented in Table 14. The statistics are average changes in predicted probabilities of respondents saying they "Have done this" per one-unit change in RPS or ROS. Entries

largely show that ROS's positive effects principally reflect White respondents, who were between 5 and 10 percent more likely to have reported being involved with increased risk acceptance. Blacks and Latinos saw increases in attending government meetings with the ROS, while Latino risk acceptance also led to more signing petitions online and making political donations. Effects for minorities are large enough to constitute statistically significant differences between, say, risk-averse Latinos and risk-accepting Latinos, but there is no evidence here that minority risk attitudes are significantly different from Whites.

The RPS was influential among Latinos with future participation but it is also seemingly irrelevant to prior participation. Aggregate models show that the RPS shapes group organization activity, but those results are reduced to positive effects for Whites on attending political meetings and inviting others to those meetings. Latinos with RPS values also gravitated toward attending protest actions but the effect is significant at 90% and not significantly different from Whites, whose RPS had no bearing on the activity.

All told, the results draw the picture that risk attitudes are a driver of political participation that has occurred. Risk acceptance is a common characteristic of participants in the various activities, while significantly lower values of the RPS and ROS were apparent with non-participants. The intuition applies to the public at-large but is also isolated to White respondents. Risk attitudes are positively associated with three activities for Latinos and just one for Blacks, and those effects are only significant at the 90% level so their statistical significance is not entirely certain.

Such limited evidence for risk attitudes on Black and Latino prior participation is in contrast to the concept's positive and sizeable influence on desiring to take part in future involvement. Why the discrepancy? Majorities of Blacks and Latinos have perhaps not had the opportunity to become politically involved after becoming emboldened

toward political action. When non-whites have participated, does risk acceptance of participants continue to explain heightened likelihoods of future participation? If so, risk attitudes might emerge as integral to the entirety of minority non-electoral participation from genesis (or the desire to be involved) to fruition (having been involved). But if risk attitudes are only predictive of future participation among non-participating Blacks and Latinos, it might also be that risk acceptance encourages openness to political action but is insufficient to encourage following through to participation. If so, external factors like mobilization might be required to encourage participation among already receptive audiences.

Risk Attitudes and Future Participation Conditional on Prior Participation

Here I test whether willingness for participation that is coupled with risk attitudes depends on whether participants avoided or took part in the activities in the past. This is intended to determine whether risk attitudes permeate the entirety of the non-electoral participation process, beginning with desire for involvement and culminating with involvement, or whether risk attitudes simply open up individuals to political action. Below I present models explaining willingness for participatory activities in the future that are subset by whether or not respondents participated in those activities in the past. I consider models specified by standard variables and with interactions to determine effectiveness of RPS and ROS measures in general, as well as variable interactions testing Black and Latino differences with Whites.

Table 15: Predictors of Future Participation by Previous Participation, Ordered Logistic Regression Estimates

	Protest, Rally		Gov. Meeting		Sign E-Petition		Sign Petition	
	No	Yes	No	Yes	No	Yes	No	Yes
Black	.67** (.25)	-.07 (.29)	.91* (.36)	.61* (.24)	.00 (.30)	.21 (.30)	-.12 (.40)	.32 (.21)
Latino	.33 (.40)	.59 (.42)	.84* (.41)	-.24 (.26)	1.13*** (.33)	.11 (.36)	.31 (.56)	.68** (.23)
Other	-.04 (.50)	-.16 (.37)	-.19 (.47)	-.03 (.36)	-.41 (.43)	-.03 (.41)	-1.01* (.44)	.04 (.44)
RPS	.14 (.09)	-.03 (.12)	.16 (.13)	-.10 (.09)	.03 (.09)	-.18+ (.10)	-.05 (.14)	-.10 (.08)
ROS	.24 (.18)	.77*** (.22)	.11 (.26)	.41** (.13)	.24 (.17)	.37* (.19)	.07 (.21)	.48*** (.12)
Age	-.24*** (.07)	-.05 (.09)	.00 (.09)	-.17** (.06)	-.09 (.06)	.10 (.07)	-.00 (.09)	.19*** (.05)
Income	-.09 (.07)	-.03 (.08)	.05 (.09)	.05 (.05)	-.04 (.07)	.06 (.06)	-.07 (.10)	-.00 (.05)
Education	.22* (.09)	-.08 (.10)	.28* (.11)	.12+ (.06)	.02 (.08)	.17* (.08)	.06 (.12)	.04 (.06)
Female	-.05 (.16)	-.11 (.21)	.26 (.21)	-.20 (.13)	-.00 (.15)	.20 (.16)	-.02 (.25)	.20+ (.12)
Foreign Born	.30 (.37)	.34 (.39)	.04 (.47)	.36 (.24)	.46 (.47)	.17 (.35)	.97** (.32)	.38+ (.22)
Party ID	.02 (.06)	.02 (.06)	.02 (.07)	-.00 (.04)	-.02 (.06)	-.06 (.06)	-.04 (.09)	-.01 (.04)
Ideology	.01 (.05)	.02 (.07)	.02 (.09)	-.00 (.05)	-.02 (.08)	.08 (.06)	.06 (.11)	.02 (.05)
cut1	2.14* (.89)	1.37 (1.08)	2.11* (1.05)	-.58 (.63)	1.01 (.91)	-.70 (.77)	1.10 (1.12)	.16 (.58)
cut2	3.05*** (.90)	2.58* (1.09)	3.48** (1.07)	1.06+ (.64)	2.05* (.92)	1.18 (.77)	2.37* (1.13)	2.05*** (.58)
cut3	4.52*** (.90)	3.94*** (1.10)	4.93*** (1.07)	2.13*** (.64)	3.53*** (.91)	2.24** (.78)	3.85*** (1.12)	3.34*** (.59)
cut4	5.45*** (.91)	4.95*** (1.13)	6.23*** (1.19)	3.30*** (.65)	4.67*** (.95)	3.38*** (.80)	4.83*** (1.16)	4.60*** (.61)
F-Statistic	3.53***	2.76***	1.68+	4.45***	1.80*	1.75+	1.45	3.60***
Observations	1795.51m	586.18	910.14	1472.77	1407.73	975.17	663.14	1722.80

Logistic regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable scale: 0 (Not all likely), .25 (A little likely), .5 (Moderately likely), .75 (Very likely), 1 (Extremely likely). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 16: Predictors of Future Participation by Previous Participation, Ordered Logistic Regression Estimates

	Pol. Donation		Pol. Meeting		Pol. Invite Others		Pol. Handout	
	No	Yes	No	Yes	No	Yes	No	Yes
Black	.89** (.29)	.06 (.25)	.66* (.32)	.80*** (.23)	.73* (.29)	.83** (.30)	.54+ (.30)	.68* (.28)
Latino	.81* (.35)	.21 (.35)	.34 (.33)	.10 (.33)	.30 (.31)	.21 (.39)	.39 (.33)	.70+ (.39)
Other	.08 (.57)	-.01 (.34)	.36 (.39)	-.37 (.54)	.20 (.35)	-.30 (.50)	-.03 (.39)	-.35 (.49)
RPS	.15 (.10)	.02 (.10)	.08 (.12)	-.01 (.10)	.09 (.10)	.04 (.12)	.15 (.11)	.02 (.11)
ROS	-.04 (.21)	.19 (.14)	.40+ (.20)	.44*** (.13)	.36* (.16)	.30 (.22)	.36* (.17)	.42* (.20)
Age	.05 (.08)	.06 (.05)	-.05 (.07)	.07 (.06)	-.08 (.06)	-.04 (.07)	-.20** (.07)	-.11 (.09)
Income	.02 (.08)	.04 (.05)	-.07 (.08)	-.01 (.05)	-.12+ (.07)	-.07 (.07)	-.16* (.07)	.06 (.07)
Education	.07 (.10)	.32*** (.06)	.26** (.09)	.20** (.07)	.21** (.08)	.08 (.09)	.12 (.08)	-.16+ (.09)
Female	.21 (.19)	.30* (.12)	.12 (.18)	.01 (.14)	.03 (.15)	.22 (.19)	-.01 (.17)	.30 (.18)
Foreign Born	.87+ (.47)	.47+ (.28)	.43 (.33)	.50 (.37)	.09 (.29)	1.08*** (.32)	.88* (.37)	.33 (.33)
Party ID	.01 (.05)	.02 (.05)	.01 (.05)	.00 (.04)	-.04 (.05)	.05 (.09)	-.01 (.06)	.01 (.06)
Ideology	.07 (.09)	-.06 (.06)	-.01 (.07)	.02 (.06)	.06 (.07)	-.06 (.10)	-.00 (.09)	.01 (.07)
cut1	2.74** (1.00)	.37 (.68)	2.68** (.85)	.99 (.76)	2.32** (.79)	.43 (1.02)	2.82** (.93)	.40 (.93)
cut2	4.13*** (1.02)	2.04** (.69)	3.91*** (.86)	2.70*** (.77)	3.68*** (.79)	2.08* (1.01)	4.21*** (.93)	1.77+ (.94)
cut3	6.12*** (1.06)	3.31*** (.69)	5.46*** (.88)	3.91*** (.77)	5.35*** (.80)	3.34** (1.01)	5.80*** (.95)	2.82** (.95)
cut4	7.02*** (1.15)	4.31*** (.70)	7.19*** (1.01)	5.15*** (.80)	6.43*** (.83)	4.70*** (1.03)	6.54*** (1.08)	4.16*** (.97)
F-Statistic	1.66+	4.48***	2.02*	2.84***	2.17*	3.28***	2.81***	2.90***
Observations	1160.33	1225.41	1281.75	1104.19	1776.11	609.83	1755.84	630.10

Logistic regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable scale: 0 (Not all likely), .25 (A little likely), .5 (Moderately likely), .75 (Very likely), 1 (Extremely likely). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Tests for future participation activities by respondent prior participation are contained in two parts in Tables 15 and 16. The models presented are outlined in two columns per dependent variables, the first being tests among respondents that were previously not involved in an activity and the second among those stating prior involvement. These models show that Blacks were consistently more likely than Whites to report greater willingness for participation regardless of previous involvement. Latinos reported greater rates of desired participation with Whites on attending government meetings, signing petitions online, and making political donations, but only when Latinos had not been involved in the activities in the past, with the exception of signing petitions. So it is apparent that Blacks and Latinos differ from Whites in intended participation, but for different reasons. Both appear to be responding to some groundswell of motivation for political participation, as Blacks exhibited strong general encouragement, but only inexperienced Latinos shared the sentiment.

The RPS and ROS also exhibit similar contextual effects based on previous participation. First, ROS, which had sweeping influence in future participation earlier, is now shown to yield its motivating potential mainly among respondents reporting prior participation. So the ROS risk accepting were fairly consistent about stating a desire for future participation after being involved in those activities. This result is consistent for the entirety of non-electoral participation, from desiring to becoming involved, because ROS risk acceptance not only motivates participants, it is also instrumental in keeping them engaged.

Below, I test whether such relationships apply to Black and Latino respondents. But beforehand, it is important to note that the RPS loses statistical power across the models subset by previous participation. The RPS was a mainstay for Latino participation in previous models. Subsequent tests weigh whether Latinos continue to rely on the RPS

to state intentions for participation and whether its effects are significantly different from Whites.

Table 17: Predictors of Future Participation by Previous Participation, Race/Ethnicity Moderated by Risk Attitudes, Ordered Logistic Regression Estimates

	Protest, Rally		Gov. Meeting		Sign E-Petition		Sign Petition	
	No	Yes	No	Yes	No	Yes	No	Yes
Black	-2.08 (1.51)	.14 (1.59)	-2.00 (2.77)	-.10 (1.41)	-2.17 (2.14)	-.86 (1.59)	-1.10 (2.45)	-.38 (.95)
Latino	3.53 (2.37)	1.05 (3.23)	.01 (3.04)	-.18 (1.26)	2.65 (2.07)	2.31 (1.83)	4.29^{+} (2.41)	-1.61 (1.47)
Other	-9.78^{+} (5.80)	.83 (2.58)	-1.15 (1.73)	-2.59 (1.84)	1.75 (2.25)	-3.60 (2.29)	-2.92 (3.26)	-3.18 (2.02)
RPS	.09 (.10)	-.05 (.13)	-.07 (.13)	-.16 (.10)	.06 (.10)	-.30** (.11)	-.11 (.16)	-.18* (.09)
Black # RPS	-.00 (.23)	-.09 (.26)	.58 (.36)	.02 (.34)	-.15 (.29)	.53 (.47)	.09 (.34)	.21 (.28)
Latino # RPS	.71* (.36)	.36 (.44)	.88 (.53)	.26 (.28)	.20 (.45)	.30 (.34)	1.00 (.67)	.48 (.34)
Other # RPS	.71 (.82)	-.70^{+} (.36)	.05 (.44)	1.01* (.43)	-.74^{+} (.42)	.46 (.59)	.16 (.55)	.10 (.78)
ROS	.17 (.21)	.86*** (.23)	.08 (.29)	.42** (.14)	.22 (.18)	.37* (.19)	.19 (.29)	.44** (.13)
Black # ROS	.85^{+} (.46)	.03 (.51)	.39 (.98)	.20 (.42)	.84 (.69)	-.19 (.79)	.24 (.77)	.02 (.35)
Latino # ROS	-1.77* (.84)	-.51 (.81)	-.67 (1.10)	-.28 (.49)	-.70 (.71)	-.90 (.62)	-2.43* (1.04)	.24 (.33)
Other # ROS	2.29 (1.56)	.36 (.68)	.21 (.66)	-.15 (.51)	-.04 (.66)	.64 (1.00)	.38 (1.19)	.91 (.96)
Age	-.25*** (.07)	-.03 (.10)	-.03 (.09)	-.17** (.06)	-.09 (.06)	.10 (.07)	-.02 (.10)	.19*** (.05)
Income	-.07 (.07)	-.01 (.08)	.05 (.09)	.05 (.05)	-.03 (.07)	.08 (.06)	-.05 (.10)	.01 (.05)
Education	.26** (.09)	-.06 (.10)	.30** (.11)	.12^{+} (.06)	.02 (.08)	.18* (.08)	.11 (.12)	.04 (.06)
Female	-.04 (.16)	-.11 (.21)	.20 (.21)	-.20 (.13)	-.02 (.16)	.17 (.16)	-.01 (.25)	.19 (.12)
Foreign Born	.38 (.32)	.32 (.39)	.16 (.46)	.40^{+} (.24)	.30 (.44)	.07 (.34)	1.03** (.36)	.43^{+} (.22)
Party ID	.01 (.05)	.01 (.06)	.02 (.07)	-.00 (.04)	-.02 (.06)	-.06 (.07)	-.07 (.09)	-.01 (.04)
Ideology	.02 (.05)	.03 (.07)	.02 (.09)	-.00 (.05)	-.02 (.08)	.08 (.07)	.09 (.12)	.03 (.05)
cut1	1.93* (.89)	1.73 (1.12)	1.37 (1.27)	-.69 (.66)	.90 (.86)	-1.13 (.82)	1.44 (1.28)	-.15 (.63)
cut2	2.87** (.90)	2.96** (1.12)	2.78* (1.28)	.96 (.66)	1.96* (.87)	.77 (.82)	2.76* (1.29)	1.74** (.63)
cut3	4.39*** (.91)	4.33*** (1.14)	4.26** (1.30)	2.03** (.67)	3.45*** (.87)	1.85* (.82)	4.28** (1.31)	3.05*** (.63)
cut4	5.35*** (.94)	5.35*** (1.17)	5.59*** (1.38)	3.21*** (.68)	4.59*** (.91)	3.00*** (.84)	5.25*** (1.35)	4.31*** (.65)
F-Statistic	3.11***	2.31**	1.67*	3.45***	1.94*	1.89*	1.13	2.74***
Observations	1795.51	586.18	910.14	1472.77	1407.73	975.17	663.14	1722.80

Logistic regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable scale: 0 (Not all likely), .25 (A little likely), .5 (Moderately likely), .75 (Very likely), 1 (Extremely likely).
$^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 18: Predictors of Future Participation by Previous Participation, Race/Ethnicity Moderated by Risk Attitudes, Ordered Logistic Regression Estimates

	Pol. Donation		Pol. Meeting		Pol. Invite Others		Pol. Handout	
	No	Yes	No	Yes	No	Yes	No	Yes
Black	-3.78* (1.72)	.82 (1.91)	-2.50 (2.28)	-.13 (1.08)	-3.47 (2.38)	.88 (1.41)	-1.37 (2.11)	.06 (1.42)
Latino	-2.24 (2.17)	2.54 (2.52)	-1.28 (1.94)	-2.32 (2.18)	-.40 (2.17)	-5.56* (2.24)	-4.05+ (2.24)	-.67 (2.81)
Other	-4.38 (3.86)	.53 (2.49)	-1.19 (4.39)	-.18 (1.57)	-2.65 (2.29)	2.15 (2.09)	-1.83 (2.01)	-.39 (2.49)
RPS	.00 (.12)	.07 (.09)	-.01 (.11)	-.00 (.09)	.06 (.10)	.01 (.16)	.14 (.11)	.07 (.13)
Black # RPS	.29 (.24)	-.50 (.33)	-.07 (.38)	-.29 (.31)	-.31 (.42)	.02 (.32)	-.66 (.43)	-.41+ (.24)
Latino # RPS	.88* (.35)	.24 (.38)	.96** (.29)	.33 (.36)	.72+ (.37)	.23 (.32)	1.25** (.43)	.23 (.26)
Other # RPS	.60 (.88)	-.18 (.74)	-.87 (.86)	.13 (.38)	.39 (.54)	-.63 (.49)	-.28 (.44)	-.48 (.70)
ROS	-.29 (.24)	.24+ (.14)	.28 (.23)	.34* (.15)	.21 (.18)	.21 (.23)	.18 (.20)	.35+ (.21)
Black # ROS	1.21* (.51)	.25 (.62)	1.07 (.73)	.58 (.38)	1.63* (.76)	-.03 (.39)	1.19 (.76)	.62 (.51)
Latino # ROS	.05 (.67)	-.90 (.64)	-.49 (.52)	.42 (.57)	-.50 (.61)	1.51* (.69)	.06 (.66)	.17 (.84)
Other # ROS	.84 (1.13)	.01 (.86)	1.20 (1.24)	-.17 (.40)	.51 (.57)	-.16 (.78)	.78 (.58)	.47 (.82)
Age	.05 (.08)	.08 (.05)	-.05 (.07)	.07 (.06)	-.08 (.06)	-.06 (.06)	-.20** (.07)	-.10 (.09)
Income	.01 (.08)	.05 (.05)	-.05 (.08)	-.00 (.05)	-.11 (.07)	-.07 (.07)	-.15* (.07)	.06 (.07)
Education	.11 (.10)	.33*** (.06)	.28** (.09)	.21** (.07)	.23** (.08)	.09 (.09)	.15+ (.08)	-.16+ (.10)
Female	.15 (.19)	.33** (.12)	.12 (.18)	.00 (.14)	.04 (.15)	.19 (.19)	-.03 (.17)	.28 (.18)
Foreign Born	.96* (.41)	.48 (.30)	.55+ (.32)	.37 (.40)	.15 (.28)	.95** (.33)	.95** (.32)	.28 (.33)
Party ID	.00 (.05)	.02 (.05)	.01 (.05)	-.00 (.05)	-.05 (.05)	.04 (.09)	-.01 (.07)	.00 (.06)
Ideology	.08 (.08)	-.07 (.06)	-.01 (.07)	.02 (.06)	.07 (.07)	-.03 (.10)	.00 (.10)	.02 (.07)
cut1	1.62+ (.97)	.80 (.67)	2.24* (.89)	.61 (.77)	1.87* (.78)	-.13 (.96)	2.31* (.95)	.34 (.98)
cut2	3.06** (.99)	2.48*** (.68)	3.50*** (.90)	2.32** (.77)	3.27*** (.78)	1.55 (.96)	3.75*** (.97)	1.71+ (.99)
cut3	5.09*** (1.03)	3.76*** (.68)	5.11*** (.93)	3.54*** (.78)	4.98*** (.79)	2.84** (.96)	5.44*** (.99)	2.78** (1.00)
cut4	6.00*** (1.12)	4.77*** (.68)	6.87*** (1.02)	4.79*** (.80)	6.09*** (.83)	4.22*** (.99)	6.20*** (1.11)	4.14*** (1.03)
F-Statistic	2.19***	3.23***	2.13**	2.26**	2.12**	2.99***	3.10***	1.95**
Observations	1160.33	1225.41	1281.75	1104.19	1776.11	609.83	1755.84	630.10

Logistic regression coefficients presented, robust standard errors in parentheses. Source: 2008-10 ANES Panel Study (Wave 17, May 2009). Weighted analysis of multiply imputed data for explanatory variables only. Dependent variable scale: 0 (Not all likely), .25 (A little likely), .5 (Moderately likely), .75 (Very likely), 1 (Extremely likely).
$^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 19: Average Effect of Measures of Risk on Participation Activities by Prior Participation and Race, Ethnicity, Point Predictions

	Protest, Rally		Gov. Meeting		Sign E-Petition		Sign Petition		Pol. Donate		Pol. Meeting		Pol. Invite		Pol. Handout	
	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
RPS	.02	-.01	.02	-.03	.01	-.04^{+}	-.01	-.02	.02	.00	.01	-.00	.01	.01	.01	.00
White	.01	-.01	-.01	-.04	.01	-.07**	-.02	-.04*	.00	.02	-.00	-.00	.00	.00	.01	.02
Black	.01	-.03	.12	-.03	-.02	.05	-.00	.01	.05	-.11	-.01	-.07	-.04	.01	-.04	-.08^{+}
Latino	.09*	.08	.17^{+}	.03	.06	-.00	.12	.06	.14**	.07	.14**	.08	.08^{+}	.06	.10**	.07
ROS	.03	.19***	.02	.10**	.04	.08*	.01	.11***	-.00	.05	.05^{+}	.11***	.03*	.08	.02*	.11*
White	.02	.21***	.01	.11**	.04	.08*	.03	.10***	-.03	.06^{+}	.03	.08*	.02	.05	.01	.09^{+}
Black	.16*	.22^{+}	.11	.14	.18	.04	.07	.10	.17*	.12	.25^{+}	.21*	.26*	.04	.11^{+}	.23*
Latino	-.18^{+}	.09	-.12	.03	-.12	-.10	-.32*	.13*	-.04	-.16	-.03	.19	-.03	.43*	.02	.13

Predicted probabilities presented generated by marginal predictions of models in previous tables. Entries represent cumulative probabilities of respondents answering "moderately likely," "very likely," or "extremely likely" (compared to "a little likely" and "not at all likely") to queries of future political participation. $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Models with interaction term coefficients are contained in Tables 17 and 18. The coefficients indicate that the RPS remains not only influential among Latinos, but specifically among Latinos that report no previous involvement. Risk accepting Latinos were more willing than White peers to report heightened desire for protest actions, political donations, attending political meetings, inviting others, and handing out political information. The ROS provides the same risk effect for Blacks who had not previously joined protest actions and made political donations.

Table 19 shows predicted probability estimates of respondents reporting Moderately, Very, or Extremely likely to questions about future participation derived from the models in Tables 17 and 18. Increases in the RPS generated between 9 and 17 percent gains in the probabilities of Latinos reporting affirmative responses. Non-participating Blacks were also 16 and 17 percent more likely to report a desire to be involved, and rates significantly differ with Whites along the ROS. Predicted probabilities in Table 9 also show that influence on future participation by ROS is not only dominant among previous participants, but previous participants that are White. Increases in the ROS yielded between 6 and 21 percent estimates of heightened probabilities of future participation by White respondents. Probabilities by Blacks respondents reporting previous participation also increased with the ROS but on fewer participatory items. Latinos present an entirely different case, as outlined below.

The evidence here expands on the notion that non-electoral participation is based on risk attitudes with important racial and ethnic differences by further noting that the results are specific to participatory contexts. Specifically, whether respondents were involved in the past will condition the effects of the risk attitude measures RPS and ROS. The ROS shows risk attitudes best permeates non-electoral involvement among Whites as accepting risk enables the public to overcome the costs associated with participation and

also to keep involved in the future. Minorities differ in this formulation since risk attitudes are influential on future Black and Latino participation but not capable of explaining participation in the past. So my question became whether risk attitudes remained predictive of future participation when minorities became politically engaged.

The answer is "somewhat" for Blacks and "no" for Latinos. Black respondents, regardless of previous participation, relied on risk acceptance to report willingness to join protest actions, attend political meetings, and handout political information. To them, risk attitudes were a tool for mobilization for the involved and non-involved alike, so the likelihood of engagement by the previously non-engaged is likely inevitable. Latinos are quite different in that the risk accepting were the only ones reporting higher willingness for involvement, surpassing Whites, but only when previously uninvolved. On every political action except signing petitions and making religious donations, Latinos that were new to the experiences were optimistic about taking part, but a crucial node of mobilization appeared to be missing. If risk-accepting Latinos were driven toward non-electoral political action, those that had been previously involved would have stated an interest in future involvement. So risk attitudes show that Latinos are capable of suppressing concerns about the costs associated with political participation, but the motivation to follow through is a matter that might require some additional external impetus.

Chapter 4: Voting and Voter Mobilization: The Effect of Risk Attitudes on Latino Electoral Participation

Characteristics like resources, psychological engagement, and mobilization are common among voters (Verba et al. 1995), although non-white minorities, and particularly Latinos, are disadvantaged across all three (Abrajano and Alvarez 2010; Delli Carpini and Keeter 1996; Pantoja 2005; Bowler and Segura 2012). This chapter considers how dispositions toward risk might serve as an indicator for psychological engagement, capturing variation in vote propensities and thereby helping to explain racial/ethnic gaps and non-gaps in voting. Chapter 3 uncovered links between risk acceptance and non-electoral involvement consistent with those found by Kam (2012) and further discovered that Latinos are particularly emboldened to participation by risk acceptance, at times surpassing Whites. This chapter further expands the understanding of risk and participation by examining the link between risk acceptance and casting ballots. The latter activity is ritualistic, unspontaneous, and offers limited choice, so it might be unappealing to the risk accepting. Is voting therefore more common among risk averse respondents than among the risk accepting? As with non-electoral participation, do the mobilizing effects of risk attitudes differ among Whites and Latinos? I therefore examine data from the 2010, 2012, 2014, and 2016 CCES to more precisely test the link between voting and risk attitudes (involving personal finances). I find that the risk averse are more psychologically engaged in voting than are the risk accepting. Among the risk averse, Latinos voted as much or more than did Whites in midterm elections, while voting deficits emerged among the risk accepting. I also uncover that the link between voting and risk attitudes is conditional on voter mobilization, which has the greatest effect amongst risk-averse Latinos for both presidential and midterm elections. And since risk attitudes may be primed (Kam and Simas 2012), mobilization campaigns might screen

for risk attitudes and alter messaging to encourage recalcitrant risk-accepting Latinos to participate.

INTRODUCTION

Minority groups have voted at much lower rates than White Americans in general elections since the 1965 Voting Rights Act began to remove many longstanding legal barriers to participation. Barack Obama's presidential campaigns were milestones for the Black electorate, as turnout rates matched and surpassed Whites in 2008 and 2012, but Latino voting was less affected. Less than one-in-two and less than one-in-three voting eligible Latino citizens voted in the presidential and midterm elections of that period (US Elections Project 2019). And gaps persisted in 2016 despite anti-immigrant sentiment rising from Donald Trump's presidential campaign, with Latino voting returning to 2012 levels (Krogstad and Lopez, 2017; Khalid 2016). The 2016 election suggests that Latino voting gaps are enduring and persist despite national-level politics that many thought would motivate Latino turnout. The task for researchers is to better understand the determinants of Latino turnout and to find new approaches that might encourage turnout despite the structural factors that dampen participation.

What we know about getting citizens to vote involves the characteristics of individuals and their electoral environment. Voters tend to have the socioeconomic resources to vote, are mobilized by campaigns, and are psychologically engaged in the election (Verba et al. 1995). The disadvantages for racial and ethnic minority voters are considerable, as they lack socioeconomic resources; are less able to take time off from work to vote; selective mobilization by political campaigns overlooks minorities that are likely Democratic voters in urban areas; and minorities lag behind in aspects of psychological engagement, such as being politically informed. Latino voting is

particularly set back by language barriers, despite political campaigns hoping that Latinos will flock to candidates that make Spanish-language overtures (Bowler and Segura 2012). Latino voting increases with higher-quality outreach emphasizing interpersonal connections, but the process is resource and time intensive (García Bedolla and Michelson 2012). This chapter considers how drawing on risk attitudes can similarly improve Latino psychological engagement and thereby encourage voting. It tests whether voting differs among Latinos who are risk averse versus risk accepting, and whether such attitudes might be primed in a way that increases turnout.

The concept of risk attitudes is an operationalization of principles advanced by prospect theory. With framing experiments, Kahneman and Tversky (1979) uncovered that people decide to avoid or accept risks based on how the outcomes of problems are framed. If framed with the possibility of making gains, people choose the option that avoids risks in favor of the sure thing. If framed with the possibility of losses, people opt to accept risks in favor of the uncertainty that might prevent future losses. This difference in strategies is a result of unequal weighting of gains and losses, with people valuing the experience of a loss as more than an equivalent gain by virtue of cognitive bias. The cognitive patterns ought to matter to voting because it is often framed as an activity that can lead to potential gains, meaning it ought to be frequented by the risk averse.

A link between the risk attitudes, either aversion or acceptance, and casting ballots is thus far unestablished but the activity is ritualistic, unspontaneous, and offers limited choice, so it might be unappealing to the risk accepting. I posit that the institutional nature of casting a ballot provides an outlet that is relatively low-cost, certain, and secure, thus appealing to risk avoiders but less so to the risk accepting, who frequent informal political outlets. The inclusion of racial/ethnic identity enables an analysis of whether the effect of risk attitudes on voting applies equally.

The chapter uses the 2010, 2012, and 2014 CCES panel that contains 9,500 respondents as well as a 2016 University of Texas at Austin CCES with a smaller pool of respondents, containing a battery of custom measures. The dependent variables are measures of voting, both self-reported and validated record acquired by the CCES from country voter-files. The principal independent variable is the Risk Tolerance Scale, gauging willingness to risk degrees of current income (Barsky et al. 1997).

As we will see, among the risk averse, Latino turnout is equal to or even greater than that of Whites in particular elections. By contrast, Latino voting lags behind that of Whites only for respondents who accept high degrees of risk. So with risk attitudes we see that national-level gaps in turnout showing Latinos at a disadvantage can be attributable in part to risk acceptance. Simultaneously, risk attitudes also yield that gaps with Whites also close due to high voting by risk averse Latinos. The findings propel the argument that risk attitudes may serve as an indicator for psychological engagement, primarily among Latinos, that political science may draw on to increase voting through priming experiments. Campaign contact is one form of priming that may be thought of as a natural experiment promoting voter participation by invitation or encouragement. I find that high voting by risk averse Latinos and low voting by risk accepting Latinos is exclusive to those contacted to vote. That is, mobilization messaging appears to have been compatible with the risk averse but not the risk accepting. I conclude that the effect of mobilization is not evenly distributed among Latinos spanning the risk attitudes spectrum. It appears that campaign contact is not very compatible with risk accepting Latinos, who might better respond to messages emphasizing potential losses rather than certain gains of voting.

LITERATURE AND EXPECTATIONS

Risk attitudes emerged as an operationalization of prospect theory from disciplines like behavioral economics, finance, and cognitive psychology. The inclusion of such measures as explanatory variables is uncommon in political science, but doing so allows analysts to consider the role of cognitive biases alongside standard predictors of political participation.

Risk attitudes are a spectrum ranging from risk aversion to risk acceptance. Prospect theory finds that risk aversion is predominant, tracing back to early development as humans learned to weigh losses larger than gains for the sake of survival, thereby hardwiring risk aversion into human cognition (Kahneman, 282). What leads people to abandon risk avoidance and accept risks? A person undertakes risk as she faces and accepts uncertainty, leading to stress because of the possibility that some unfortunate consequence might occur. In exchange, she is seeking pay offs that might not be gained through risk aversion, or playing-it-safe, while not being entirely aware of the probabilities of success (Hansson and Zalta 2014).

As reviewed in a prior chapter, risk attitudes may serve as a lens that filters external cues. One test considered that the framing settings proposed by prospect theory applies to public policies, presenting them in terms emphasizing gains or losses concurrently. Kam and Simas (2010) found consistency in choices by risk attitudes, as the risk averse sought frames promoting certainty, while the risk accepting opted for probabilistic outcomes. The implication being that policy framing finds receptive audiences based on levels of risk in the public, which might be manipulated to generate support. Risk attitudes also shifted positions on issues like free trade and immigration depending on low or high wage employment. Specifically, opposition was high if wages were low and risk aversion was common, while supports were likely to be high wage

earner with risk acceptance (Ehrlich and Maestas 2010). In another study, when respondents were primed about the uncertain nature of government policies, military intervention in Darfur saw less support from the risk averse, more support from the risk accepting, and fewer Don't Know responses (Eckles and Schaffner 2011). The differences in opinion according to risk aversion and risk acceptance in public also explained political behavior. Risk accepting respondents are observed to have been involved in non-electoral politics more than risk averse peers (Kam 2012). While with voting, the risk averse desiring certainty favored congressional incumbents who promised steady gains, rather than challengers to incumbents who garnered support from voters reporting risk acceptance (Eckles et al. 2014). And yet, previous scholarship has not established a link between risk attitudes and voting itself.

This chapter reconsiders that risk attitudes explain voting because filtering of external cues is compatible with voter characteristics. Citizens with higher incomes have the time and ability to vote, which might predispose them to high risk, while older citizens, who are also more likely to vote, tend to be risk avoiders. Voters possessing psychological engagement to vote will be invested in the outcome of elections, potentially favoring certainty over unknown conditions presented by risk aversion. In addition, the communication that voters receive for recruitment and mobilization would promote gains to be made by voting, perhaps appealing to risk aversion in the public. So risk aversion might be more associated with voting than risk acceptance. Chapter 3 demonstrates that risk accepting minorities highly value non-electoral participation, and if, according my hypothesis, the risk accepting vote less than the risk averse, then non-whites could be voting less than Whites due to similar levels of risk acceptance. Black and Latinos gaps with Whites could also close under risk aversion. Risk aversion, the desire to steadiness and certainty could be empowering to Blacks and Latinos given

uncertainty surrounding other voter characteristics like outreach, resources, and external cues.

Outreach by campaigns is an example of interventions seeking to appeal to voters on the basis of a shared sense of political affiliation or, in the case of minority voters, ethnic community. Mobilization serves as a reminder of upcoming elections and an invitation to participate in voting, but its effects are not equal for all subsets of the public. Political campaigns selectively mobilize likely supporters, and minority groups report being contacted at lower rates than do White voters (Bowler and Segura 2012, p. 127). A consequence is that new Americans and other potential first-time voters of Latino and Asian backgrounds fall off of mobilization radars, and out of the political party system by extension, likely due to geographical concentrations outside battleground states (Lee and Zoltan 2011). Attempts at harnessing new technology to cut down costs occurred in 2008 with non-English campaign websites, but this passively assumed new Americans will flock to the candidates and parties once information is available (Bowler and Segura 2012). Get-Out-The-Vote efforts deploying personal outreach welcoming newcomers to the electorate are most successful (García Bedolla and Michelson 2012) and enabled by residence in ethnic enclaves (Valenzuela and Michelson 2016), but wide scale adoption is lacking. So mobilization can be a powerful force for Latino voting but only when it is launched in a deliberate manner geared to Latinos.

Similar differences are common for minorities when it comes to resources associated with voting, regardless of whether campaign contact is absent or low-quality. Education, income, social class, and age (or life stage) are resources voters may draw on, providing time, know-how, and prior experience that enhance the likelihood of voting. Compared to Whites – the majority racial group – Blacks, Latinos, and Asians are younger in age, have achieved less education, and attain lower family income, and so are

less likely to vote (Abrajano and Alvarez 2010). Multivariate models explaining voting as a function of race and ethnicity and other resource variables indicate that non-white differences disappear when resources disadvantages are reduced. (Bowler and Segura 2012). Improving such resources is difficult to do but support networks like religious organizations help reduce barriers that forge civic associations (Jones-Correa and Leal 2001).

Psychological engagement addresses issues with motivation to pay attention or participate in political affairs commonly affecting minorities. A usual first step is the collection of political information that individuals learn to judge as consistent or inconsistent with their world views (Zaller 1992). This process yields political sophistication driven by belief systems that provide consistency in opinions, enabling accurate translation of preferences to issue positions for elected leaders to represent (Converse 1964; Luskin 1987). One measure of sophistication is political knowledge, and it is the case that racial/ethnic minorities know many fewer facts, report being much less interested, and are less likely to seek information compared to Whites (Pantoja 2005). Such disadvantages are persistent despite increased levels of educational attainment in recent decades (Delli Carpini and Keeter 1996). We know also that political "sophistication depends, above all, on motivation" (Luskin 1990, p. 351) but this can be short-lived for groups like Latinos. In the 2008 Democratic presidential primaries, Latinos in battleground states responded when relevant issues were at stake and outreach by co-ethnic official and candidates was common (Barreto et al. 2008), but a surge of Latino voters was not seen in the general election (Corral et al. forthcoming).

The literature on increasing psychological engagement for minorities recasts issues with motivation to show that it might be increased by racial/ethnic terms. One branch is ethnic threat, as Latino naturalizations, Democratic voting, and political

sophistication increased in response to anti-immigration in 1990's California (Pantoja and Segura 2003; Bowler et al. 2005). Another branch is ethnic supportiveness, as Latinos know more about Latino politicians and have more political knowledge in dense ethnic communities (Pantoja 2005; DeSante and Perry 2015). A third branch is that of co-ethnic candidates pushing Latinos to turnout in support of their own. This may have occurred for Latinos in the 2008 primaries, but the general election saw mixed results (Barreto et al. 2008; Corral et al. forthcoming). The condition was fulfilled when Black voters turned out at higher levels for President Obama in 2008 and 2012. However, reliance on co-ethnic candidates is problematic because party elites heavily influence candidate selection and co-ethnic appeals may backfire as White voters become alienated by ethnic cues (Casellas 2010; McConnaughy et al. 2010).

These three branches are context specific with limited application. What is needed is a more fundamental factor in the psychological engagement with politics that reduces the emphasis on race-ethnicity while simultaneously better understanding what shapes minority-majority gaps in voting.

Shortcomings in information acquisition and external motivating factors paint a bleak picture for evaluation and promoting minority participation. Minorities do not know "enough" about politics, and involvement despite low knowledge can be misguided. A focus on ethnic-specific factors, like the presence of co-ethnic candidates, is problematic because Latinos do not control such nominations and the effects on turnout are short-lived at best. This chapter makes a case for risk attitudes as an indicator of psychological engagement to election campaigns in particular and politics in general. This economic concept benefits from not involving the above factors, such as knowledge, which can be normative, or ethnic appeal, which can be exclusionary of non-co-ethnic groups.

My evaluation of the effect of risk attitudes on voting is informed by Prospect Theory. It posits that risk aversion is common while risk acceptance is less common, occurring in response to motivating conditions. The modal strategy seems to be caution (risk aversion) when dealing with favorable prospects, but people transition to risk acceptance when confronted with threats to their livelihood. Taking risks in the face of danger makes sense, but the logic for risk aversion seems non-rational if we are to assume utility maximization. Observers might find it odd, for example, that people slow down to plan carefully as things start to go well. This logic forms the basis of my theoretical expectations that risk aversion is associated with voting, which is often non-rational due to high costs of participation. Voting also provides an outlet for political expression providing certainty to the risk averse.

Officials rely on voting to derive consent from the citizenry to govern as parties advance platforms and positions that voters identify as compatible. In other words, voting is the quintessential institution of representative democracy. Voting is a ritual that takes place on Tuesdays and sits atop a drawn out process of candidate selection and mass campaigns. The primary election process serves to winnow out candidates for office to ensure that each political party is represented by one candidate in the general election. Campaigning includes voter mobilization by interested parties, and the horse-race coverage of the media pits candidates against one another. By the time election day arrives, the electorate is well acquainted with the top candidates. Candidates will have been narrowed down, platforms will have been presented, and most voters know who they will vote for by the summer of a presidential election year. In a de facto two-party system such as the U.S., voters can be certain that one of two major party candidates will assume office after an election, providing high certainty about the continuity of governance and lawmaking. In short, voting is an institution with normative expectations

and behavior that is governed by election laws familiarizing citizens with participatory republican democracy. Voting is unlike the involvement in informal politics, the focus of chapter 3, which are costly and uncertain in success but popular among the risk accepting.

Minority and majority voters alike are susceptible to cognitive biases described in prospect theory due to the nature of human evolution that transcends racial and ethnic identities. And yet we might expect to see that the effect of risk attitudes on voting for Blacks and Latinos compared to Whites. Owing to life conditions, individuals from different groups might adopt different strategies that are independent of conventional measures like resources or political factors. What is left is a distillation of the minority experience in approaches to uncertainty vis-à-vis White Americans.

Risk Aversion Voting Hypothesis: The likelihood of voting is higher for the risk-averse than for the risk-accepting.

Racial, Ethnic Gaps Hypothesis: The likelihood of voting for Blacks and Latinos is higher than for Whites at higher levels of risk aversion, while higher levels of risk acceptance should lead to relatively low minority turnout.

MEASURES

This chapter analyzes data from the Cooperative Congressional Election Study (CCES) to determine whether risk attitudes are negatively associated with voting and whether the association is different for Latinos and Whites. The CCES validates whether respondents voted or not based on county voter files. The first part is a panel of 9,500 respondents for the 2010, 2012, and 2014 general elections. The second part is a 2016 module sponsored by the University of Texas at Austin containing a new draw of 1,000 respondents. The first is publicly available and contains a measure of risk attitudes known as the Risk Tolerance Scale (RTS), which I added to the 2016 module to recreate the

initial findings and test if they extended into 2016. The 2016 module also contains customized questions about the importance of particular factors for the decision to vote that I correlate with risk attitudes by respondent race/ethnicity.

The first independent variables in this analysis are the categorical identifier for respondent race and ethnicity - White, Black, Latino, and other non-Whites including Asians. The four categories sort respondents in the 2010-14 surveys and the 2016 survey with the following representations in each dataset: White (72.55%, 71.60%), Black (11.73%, 10.84%), Latino (10.36%, 10.23%) and Other (5.36%, 6.63%). The US Census Bureau provides estimates for White alone, Not Hispanic or Latino (69.10%), Black or African American alone (12.70%), and Hispanic or Latino (11.70%) in 2015. Shares of non-whites in these data are small but closely aligned with the American Community Survey's estimates of the voting age population. In the models, White respondents are the reference category, comparing effect sizes of the RTS (see below) covariate between Whites and Black and Whites and Latinos to determine whether the decisions to vote by minority groups were disproportionately influenced by risk attitudes.

Another independent variable of interest is the Risk Tolerance Scale (RTS), measuring one's propensity to tolerate uncertainty in the domain of personal finances (Barsky et al. 1997). The measure's focus is particularly fitting to a voting model given consistent links between individual economic circumstances and political behavior like preferences or participation (Campbell et al. 1980; Lewis-Beck 1985). Working and middle classes voters facing economic pressures are particularly prone to pocketbook voting due to economic pressures and the perception of politics as a remedy (Lewis-Beck et al. 2008).

The RTS is composed of four categories where respondents report a willingness to risk 0%, 20%, 33%, or 50% of current income for a new job that might offer double

income. The survey instrument adjusts the size of the potential income gains with every level of risk accepted. The initial branching question asks:

> *"Suppose you are the only income earner in the family, and you have a good job guaranteed to give you income every year for life. You are given the opportunity to take a new and equally good job, with a 50-50 chance it will double your income and a 50-50 chance it will cut it your income by a third. Would you take the new job?"*

Respondents are offered the options "Yes" or "No." If No, the survey asks:

> *"Suppose the chances were 50-50 that it would double your income, and 50-50 that it would cut it by 20 percent."*

This second question is for respondents that turned down the initial offer, sorting them to a lower level of risk that might be more tolerable. Saying "No" to this follow-up provides the observation of "Least Risk Tolerant" with 0% risk accepted and is coded as 0. Turning down the initial offer (saying "No") but accepting this second one indicates a willingness to lose 20% of income for the opportunity to double earnings (code value: 2).

The procedure then sorts respondents that accepted the initial offer of risking "a third" of their income into an additional question that increases the hazard threshold. It asks:

> *"Suppose the chances were 50-50 that it would double your income, and a 50-50 chance that it would cut it in half. Would you still take the new job?"*

Turning down this second offer after accepting the initial one (saying "Yes" then "No") indicates that respondents are tolerant of the risk of losing 33.3% of income but not 50% (code value: 3). Lastly, accepting both offers (saying "Yes" then saying "Yes") means the respondent is "Most Risk Tolerant" (willing to risk 50% of current earnings) and therefore coded 4. The potential benefit for these risk takers is a lurch forward toward a new status despite the potential losses. Risk- accepting individuals depart from the

modal tendency toward risk aversion in the population due to dissatisfaction with their current circumstances. This desire to get ahead is at odds with desiring certainty or predictability to protect existing gains. I hypothesize that this tendency toward risk aversion is predictive of voting.

The dependent variables for the analyses are measures of voting that report whether respondents voted or not in two forms. A first method of assessment is Self-Reporting whereby respondents are asked whether they voted, although the reliability of such answers is a longstanding problem for political science. The social desirability effect means that respondents offer "yes" responses to appear engaged, which seems to follow election cycle partisan bandwagons (Katosh and Traugott 1981). Other correlates of over-reporting include high education, perceptions of voting as salient, support for the institution of voting (Silver et al. 1986), and a survey's focus on politics and voting (Brenner and DeLamater 2016). Over-reporters may have intended to vote but were unable to do so and are unwilling to admit their failure to interviewers. Social desirability is limited with mail and online surveys {citation?}. Nevertheless, self-reports offer the possibility of false positives that can limit inference by skewing the distribution of voters toward the right and limiting the explanatory power of characteristics of true voters.

The use of vote validation records provided by county registrars can correct for over-reporting, but composing these data is time consuming and expensive so they are uncommon. Wherever available, vote validation brings to light that inferences about voting can be biased due to respondents struggling with answering self-reports, but missing validation records can be non-random (Abelson et al. 1991). Instances of voters appearing twice, having the same names, changed surnames after marriage, and the entire state of Virginia withholding voter records are examples. Relying on voter validated data can therefore limit models because actual voters are dropped due to the inability to locate

their records. Characteristics of these missing voters such as race, gender, and attitudes and trust toward government will also be missing, potentially yielding inconsistent effects across models (Timpone 1998).

Table 20: Self-Reported Voting by Race/Ethnicity in the Cooperative Congressional Election Study, Percent and Observations

Election Cycle		All	A: White	B: Black	C: Latino	B-A Diff.	C-A Diff.
2010 Midterm	mean	.75	.77	.66	.74	-.11*	-
	obs.	9314.7	6850.1	1085.0	914.4		
2012 Presidential	mean	.84	.84	.85	.83	-	-
	obs.	9296.2	6855.4	1059.2	886.9		
2014 Midterm	mean	.76	.77	.78	.66	-	-.11*
	obs.	9307.5	6823.3	1102.2	878.0		
2016 Presidential	mean	.75	.77	.69	.67	-	-
	obs.	858.2	646.1	76.4	86.7		

Source: 2010-14 CCES Panel; 2016 CCES, UT Austin Module. Coding: Did not vote: 0, Voted: 1. Noncitizens dropped from tabulations. Weighted frequencies presented. $^{+}p < .10$, $^{*}p < .05$, $^{**}p < .01$, $^{***}p < .001$

Table 21: Validated Voting by Race/Ethnicity in the Cooperative Congressional Election Study, Percent and Observations

Election Cycle		All	A: White	B: Black	C: Latino	B-A Diff.	C-A Diff.
2010 Midterm	mean	.68	.69	.59	.69	-.10*	-
	obs.	8192.3	6197.3	881.4	715.7		
2012 Presidential	mean	.80	.81	.77	.72	-	-
	obs.	7292.2	5666.0	664.8	569.7		
2014 Midterm	mean	.73	.75	.71	.59	-	-.15**
	obs.	7639.4	5713.5	850.7	708.9		
2016 Presidential	mean	.73	.77	.62	.59	-	-
	obs.	661.1	506.1	74.0	48.2		

Source: 2010-14 CCES Panel; 2016 CCES, UT Austin Module. Coding: Did not vote: 0, Voted: 1. Noncitizens dropped from tabulations. Weighted frequencies presented. $^{+}p < .10$, $^{*}p < .05$, $^{**}p < .01$, $^{***}p < .001$

Data from the CCES offer both self-reported and voter validated voting, as shown in Tables 20 and 21. Frequencies presented are weighted and disaggregated by race and

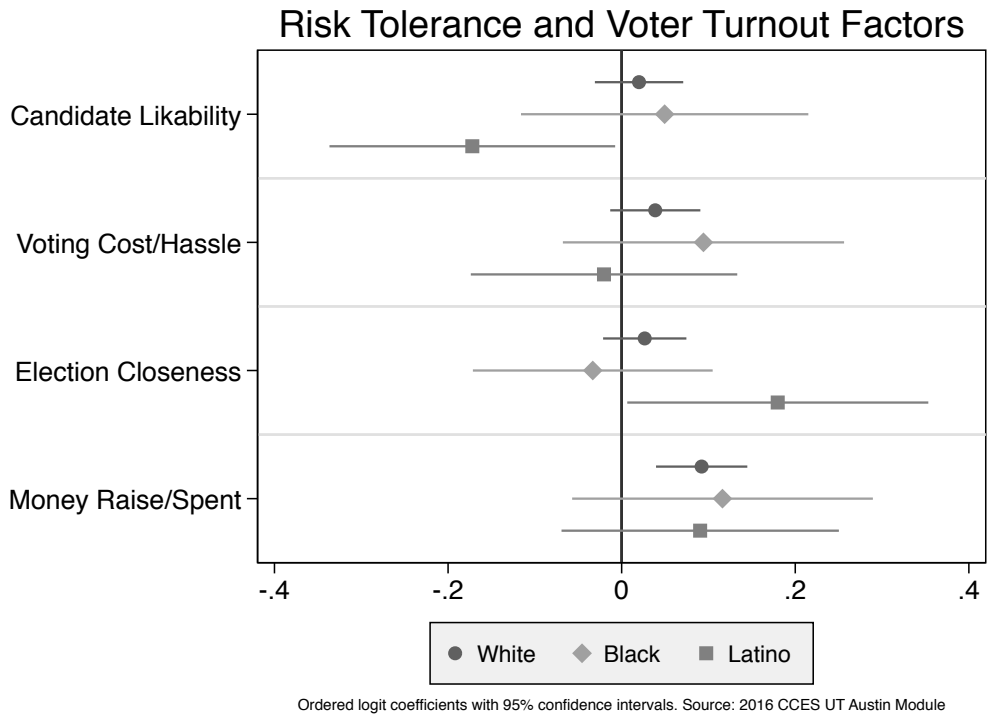
ethnicity, with differences of means tests between Black and White respondents and between Latino and White respondents to determine significant differences in propensities to vote. It is clear from the tables that self-reported voting is higher than validated records. A benefit of self-reports is that the variables have more observations than validated voting, which might be ideal for investigations of characteristics of voters or would-be voters. The purposes of this chapter are to uncover reasons for voting and non-voting so more accurate representation by validated records is ideal. Further, tabulations or voter validations reflect similar differences in means with self-reports. Specifically, both record that Blacks voted at lower rates than Whites in 2010 and that Latinos voted at lower rates than Whites in 2014. Voting in all other contests show no statistically significant differences.

FINDINGS

Mechanisms Underlying Risk Attitudes and Voting

Prior to testing whether the RTS can help explain voter turnout, I consider whether the risk attitudes measure is linked to factors that the public might consider when taking part in voting. With the 2016 CCES, I tested whether risk attitudes could be explained by the vote factors (a) Candidate Likability, (b) Costs and Hassles of Voting, (c) Closeness of Elections, and (D) Money Raised and Spent by Candidate Campaigns, along with the covariates age, education, income, gender, party identification, political ideology, and interest in politics. Ordered logistic regression coefficients for models of White, Black, and Latino respondents are presented in Graph 10 with 95% confidence intervals. The goal is to establish a basic understanding of how propensities toward risk aversion and acceptance relate to approaching the electoral arena, and how those relationships might differ by race/ethnicity.

In the tests for White, Black, and Latino respondents, I find that the Latino RTS was shaped by two turnout factors, the White RTS to one, and the Black RTS to none. The statistically significant effects indicate that the RTS is closely aligned to the act of voting but that risk attitudes might be more politically relevant for Latinos than for any other group.



Graph 10: The Risk Tolerance Scale and Voter Turnout Factors for Whites, Blacks, and Latinos

Latinos share in common with Whites positive correlations indicating that the more risk accepting respondents were, the more they considered particular factors to be important. Increased risk is associated with Latinos reporting that election closeness, and Whites stating that money raised and spent by the candidates, are important factors determining whether they would vote. Risk-accepting members of those groups judged

the factors as important considerations or preconditions to voting, whereas risk-averse peers were less concerned about these preconditions. So this evidence indicates that risk accepting Whites and Latinos will have considered election closeness and money raised and spent as preconditions for their participation. Their risk accepting peers did not consider the factors as important to casting ballots and might have done so more than the risk accepting.

Latinos are different from Whites and Blacks in that turnout factors showed a negative correlation with risk attitudes. Modeling Latino RTS shows that respondents indicating that candidate likability was an important factor in voting were also risk averse, not risk accepting. It is evident that risk-averse Latinos needed to feel that they like or trust a candidate prior to voting. Risk-accepting Latinos have a comparably lower regard for this consideration.

The mechanisms underlying the relationship between voting and risk attitudes describes that Latinos have preconditions to vote if either risk averse or risk accepting. Whites have a similar contextual reason but only for risk acceptance. Both risk averse and risk accepting? Latinos care about liking the candidates and their risk accepting peers care about the closeness of the election. It is not clear whether the factors relevant to Latino risk attitudes could mean that risk attitudes are associated with low or high voting. For now, the results give the appearance that Latinos on either end of the risk attitude spectrum are deliberate about reasons for voting, though it is not clear what factor has the biggest bearing on risk attitudes.

Risks Attitudes and Self-Reported Voting

The first cut in explaining voting as a function of risk attitudes is the use of self-reported voting as a dependent variable. As discussed above, some respondents misreport

that they have voted, so self-reports do not offer true measures of voting behavior. Nevertheless, the use of self-reports is ubiquitous because voter validation is uncommon in social surveys. My intention here is to recreate Kam's (2012) original tests and expect to find that the RTS is not associated with voting. The lack of statistically significant effects for the RTS in the self-reported model but its significance in a validated vote model would mean that better data on voting reveals what was previously unseen.

Table 22: Predictors of Self-Reported Voting; 2010, 2012, 2014, 2016 General Elections, Logistic Regression Estimates

	2010		2012		2014		2016	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
RTS	.04 (.07)	.04 (.08)	.05 (.08)	.04 (.09)	-.02 (.06)	-.01 (.07)	.03 (.13)	.11 (.17)
Black	-.09 (.26)	.05 (.46)	.59^{+} (.34)	.62 (.63)	.89** (.29)	1.09* (.48)	-.14 (.55)	.49 (.86)
Latino	.64* (.29)	.99^{+} (.56)	.48 (.36)	.21 (.63)	-.17 (.30)	.11 (.56)	.16 (.52)	.60 (.88)
Other	.01 (.35)	-1.08^{+} (.61)	.35 (.45)	.51 (.81)	.01 (.32)	-.57 (.58)	-.93^{+} (.49)	-.41 (.99)
Age	.02*** (.01)	.02*** (.01)	.39 (.42)	.39 (.42)	.02*** (.01)	.02*** (.01)	.04*** (.01)	.04*** (.01)
Income	.10*** (.02)	.10*** (.02)	1.31** (.47)	1.32** (.47)	.05 (.03)	.05^{+} (.03)	.16** (.05)	.16** (.05)
Education	.42*** (.10)	.42*** (.10)	1.19*** (.33)	1.20*** (.33)	.36*** (.09)	.36*** (.09)	.86*** (.17)	.85*** (.17)
Female	-.54*** (.15)	-.57*** (.15)	-.33^{+} (.19)	-.32^{+} (.20)	-.63*** (.16)	-.63*** (.16)	.05 (.30)	.05 (.31)
Party ID	-.00 (.05)	-.01 (.05)	-.19 (.33)	-.19 (.33)	.10* (.05)	.10^{+} (.05)	.01 (.10)	.01 (.10)
Ideology	.13 (.10)	.14 (.10)	.28 (.45)	.31 (.46)	-.17 (.11)	-.16 (.11)	.03 (.18)	.03 (.18)
Political Interest	1.45*** (.10)	1.44*** (.10)	2.75*** (.23)	2.76*** (.23)	1.18*** (.10)	1.18*** (.10)	.74*** (.18)	.75*** (.18)
Black # RTS		-.07 (.19)		-.01 (.26)		-.10 (.21)		-.30 (.33)
Latino # RTS		-.17 (.23)		.15 (.28)		-.15 (.23)		-.25 (.40)
Other # RTS		.57^{+} (.30)		-.08 (.33)		.31 (.31)		-.27 (.40)
Constant	-4.77*** (.49)	-4.76*** (.49)	-.96* (.38)	-.96* (.39)	-3.05*** (.52)	-3.09*** (.52)	-4.95*** (.78)	-5.11*** (.80)
F-Statistic	33.30***	27.23***	21.62***	17.11***	24.92***	20.27***	8.86***	7.74***
Observations	9496	9496	9498	9498	9498	9498	878	878

Logistics regression coefficients, robust standard errors in parentheses. Source: CCES 2014 (Common Content); 2016 (University of Texas at Austin Module). $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 22 contains models of Self-Reported voting as dependent variables with logistic regression coefficients. The respondents are from the CCES surveys in 2010, 2012, and 2014 as well as the separate 2016 module. For each election cycle, the CCES asked respondents whether they had voted, and the responses are coded as (0) No and (1) Yes. The entries in Table 22 are organized per election cycle, each of which is comprised of two columns; Model 1 contains coefficients for standard logistic regression models with variables that are not transformed, with the RTS variable alongside covariates, including race and ethnicity. Model 2 uses the same explanatory measures but with interactions between the RTS and respondent race and ethnicity. Coefficients for the RTS by Black, Latino, and Other non-White are indications of whether the effect of their RTS on the dependent variable differs from its effect among Whites.

Across the board for the two midterm and two presidential elections, the standard predictors explain self-reported voting in expected ways but the RTS does not. The RTS is coded with risk-accepting values at the top and risk-averse values at the bottom, and significant differences in risk propensities do not appear to have influenced turnout. I show that the lack of evidence for a link between the RTS and self-reported voting is consistent across election cycles. Further, models with interaction terms also confirm that the Black and Latino RTS provide no additional influence on the dependent variable compared to Whites, so the RTS is also ineffective among racial and ethnic groups across elections. For data with self-reported turnout, risk propensities do not predict voting. In the next section, I test whether this pattern persists in data that includes validated turnout information.

Risk Attitudes and Validated Voting

A problem with self-reported voting as a dependent variable is that over-reporting causes the measure to lose some of its variance, whereas more accurate voter validation measures will have greater shares of respondents that are non-voters. Tables 20 and 21 show, for example, that in 2010 75% said they voted, but validation records located indicate that 68% did. And in every case, it is apparent that minority voters overstated having voted more so than did Whites. In all cases except 2010 (and a Latino-Black tie in 2014), it is notable that Latinos were the most likely to over-report. In 2012, for example, voting is adjusted downward 2% for Whites and 7% for Blacks, while 11% for Latinos. Voter validation records provide more opportunities for non-voters to exhibit risk attitudes, but also a better opportunity for evaluating whether the risk attitudes of Latino non-voters might be different from those of White and Latino voters.

Table 23: Predictors of Validated Voting; 2010, 2012, 2014, 2016 General Elections, Logistic Regression Estimates

	2010		2012		2014		2016	
	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2	Model 1	Model 2
RTS	-.01 (.05)	.02 (.05)	-.03 (.06)	.00 (.07)	.00 (.06)	.02 (.07)	-.15 (.12)	-.33* (.14)
Black	-.12 (.23)	.01 (.43)	.27 (.28)	.44 (.53)	.27 (.25)	.18 (.44)	-.35 (.47)	-1.55* (.78)
Latino	.40 (.27)	1.23* (.58)	-.27 (.26)	-.05 (.54)	-.42 (.28)	.56 (.54)	-.56 (.45)	-1.80* (.87)
Other	.26 (.27)	-.45 (.47)	.63 (.44)	1.20+ (.64)	-.33 (.27)	-1.08* (.49)	-1.52+ (.87)	-5.07* (1.99)
Age	.02*** (.00)	.02*** (.00)	-.10 (.37)	-.08 (.37)	.02*** (.01)	.02*** (.01)	.02+ (.01)	.02* (.01)
Income	.06** (.02)	.06** (.02)	.90* (.36)	.89* (.36)	.04+ (.02)	.05+ (.02)	.16** (.05)	.17** (.05)
Education	.18** (.07)	.17** (.06)	.61* (.26)	.61* (.26)	.24** (.08)	.24** (.08)	.54** (.18)	.54** (.17)
Female	-.38** (.12)	-.40*** (.12)	-.33* (.15)	-.33* (.15)	-.52*** (.15)	-.52*** (.14)	-.22 (.29)	-.26 (.28)
Party ID	.06 (.04)	.05 (.04)	.93** (.30)	.92** (.30)	.09+ (.05)	.08+ (.05)	-.10 (.08)	-.10 (.08)
Ideology	-.05 (.09)	-.05 (.08)	-.60 (.40)	-.59 (.41)	-.19+ (.10)	-.19+ (.10)	.12 (.16)	.11 (.16)
Political Interest	.95*** (.09)	.95*** (.09)	1.98*** (.21)	1.99*** (.21)	.82*** (.10)	.83*** (.10)	.32+ (.18)	.35+ (.18)
Black # RTS		-.07 (.17)		-.09 (.23)		.04 (.19)		.55+ (.29)
Latino # RTS		-.42* (.20)		-.12 (.23)		-.52* (.21)		.78 (.51)
Other # RTS		.35 (.22)		-.30 (.29)		.40 (.29)		2.37* (1.14)
Constant	-2.92*** (.37)	-2.95*** (.37)	-.30 (.33)	-.38 (.34)	-2.14*** (.47)	-2.21*** (.47)	-1.85* (.79)	-1.67* (.83)
F-Statistic	23.23***	19.12***	19.17***	15.26***	15.99***	15.01***	4.52***	3.72***
Observations	8789	8789	8027	8027	8180	8180	714	714

Logistics regression coefficients, robust standard errors in parentheses. Source: CCES 2014 (Common Content); 2016 (University of Texas at Austin Module). $^{+}p < .10$, $^{*}p < .05$, $^{**}p < .01$, $^{***}p < .001$

Table 23 models the dependent variable of validated voting using the 2010, 2012, and 2014 CCES surveys as well as the 2016 UT Austin module. The models again show logistic regression estimates explaining what types of respondents (0) did not vote or (1) voted. Each election cycle grouping contains two columns, one for models with the standard specification and another for models with interactions between the RTS and race/ethnicity. Results contained in Table 23 for the standard models yield that the RTS is not a statistically significant predictor of voting in any of the elections. Model 2 columns for the midterm elections of 2010 and 2014 tell a different story.

Table 24: Predicted Probabilities, Marginal Effects of Voting Models

Cycle		RTS=1	RTS=2	RTS=3	RTS=4	Avg.
2010	White	.68	.68	.69	.69	.00
	Latino	.80	.74	.68	.60	-.06*
	Diff.	.13*	-	-	-	-.06*
2012	White	.80	.80	.80	.80	-
	Latino	.78	.76	.74	.72	-
	Diff.	-	-	-	-	-
2014	White	.73	.74	.74	.75	.00
	Latino	.74	.65	.56	.45	-.09**
	Diff.	-	-.09+	-.19**	-.29**	-.09*
2016	White	.81	.76	.70	.64	-.05*
	Latino	.64	.72	.79	.84	-
	Diff.	-	-	-	-	-

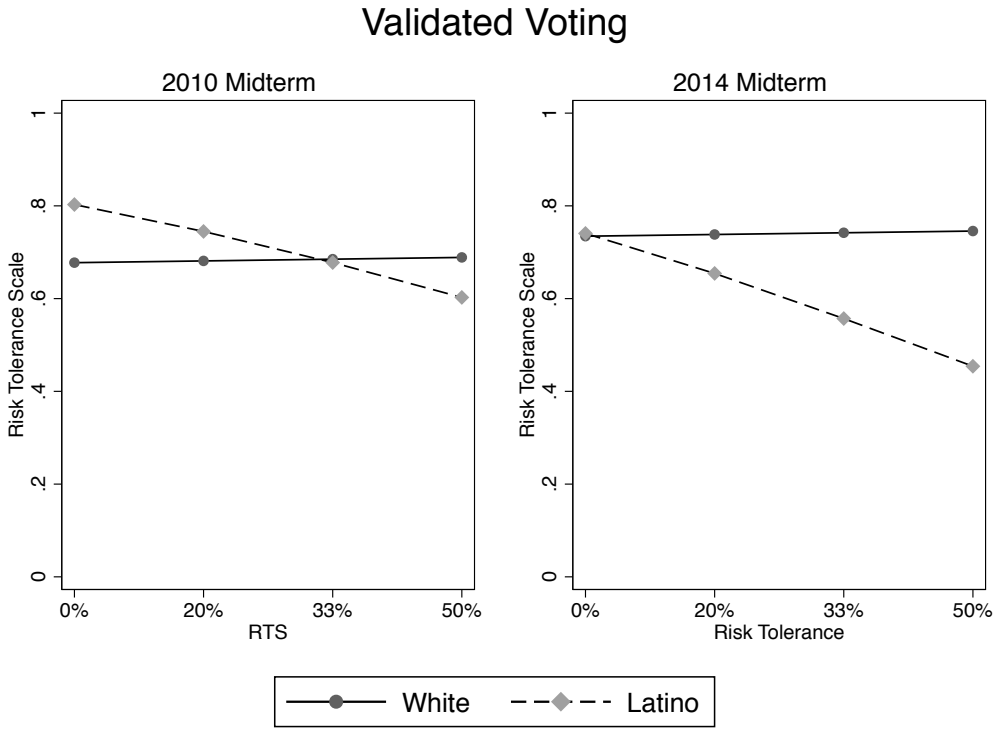
+ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Variable interactions for Latinos and RTS shown in Table 23 provide evidence that the influence of risk attitudes on the dependent variable is significantly different from Whites. The effect is in the negative direction, indicating a negative difference in slopes of effects between Whites and Latinos as the RTS increases in value. In other words, vote propensities diverged from a period of initial convergence as members of the two groups approach risk acceptance.

In Table 24, I provide predicted probabilities of respondents having voted per validated records for every level of the RTS. The marginal effects estimates first demonstrate the significance of the RTS among Whites and Latinos by reporting average changes in probability of voting. Among Latinos a one-unit increase in the RTS is associated with average declines of 6 and 9 percentage points in 2010 and 2014 turnout. Though seemingly small, the negative effect of risk acceptance on Latino voting is quite high - of the Latinos interviewed, 80% that were risk averse voted in 2010 compared to 60% of those that reported risk acceptance. In 2014, 74% of the risk averse voted compared to 45% of those who reported risk acceptance. Whites are also set back by risk acceptance, yielding a negative correlation averaging a 5% decline in 2016; 81% of risk averse Whites voted compared to just 64% of risk accepting Whites.

Predicted probabilities of Table 24 also expand statistically significant differences between White and Latino RTS effects on the dependent variable. The Model 2 columns for 2010 and 2012 in Table 23 show that the effect of the RTS on validated voting among Latinos is significantly different than it is for Whites, and in a negative direction. The predicted probabilities show that in 2010, 80% of risk-averse Latinos voted compared to 68% of risk-averse Whites, and the difference is statistically significant. The slope of the effect of the RTS for Latinos declines as risk increases but it is flat for Whites, indicating no effect, thus the negative interaction coefficient.

The same negative difference between Whites and Latinos appears in 2014, but instead of Latinos voting more than Whites when both are risk averse, I observe that Latinos voted much less often than Whites with every increasing level of the RTS. At the lowest level, 74% of Latinos voted and 73% of Whites voted, so no difference is detected. At the highest RTS level, 75% of Whites voted but the rate of Latino voting declined to 45%; the difference is both substantively large and statistically significant.



Graph 11: The Risk Tolerance Scale and Validated Voting in 2010 and 2014 Midterm Elections for Whites and Latinos

Illustrations of White and Latino differences in predicted probabilities according to the RTS are contained in Graph 11. The illustrations show that the RTS was consistently negative in its effect on Latino voting, indicating that voting by the risk averse was high but considerably lower for the risk accepting. These results indicate that risk acceptance is a reason for diminished Latino voter turnout in the midterm elections. In both the 2010 and 2014 cycles, voter turnout was a typical rate of close to 50% but for Latinos it was close to 30% in 2010 and just above 20 percent in 2014 (US Elections Project 2019). The CCES reports much higher voting rates because it over samples voters but non-voters are well represented, especially risk-accepting Latinos.

The results in this section identify that the effect of risk attitudes on voting propensities is limited to midterm elections. In the 2010 and 2014 congressional contests, risk averse Latinos showed up to the polls while risk accepting peers stayed home. Why is the result not evident in the presidential contests of 2012 and 2016 for Latinos? The RTS is negatively correlated with voting for Whites in 2016 but not in other midterm elections. So Whites and Latinos appear to respond to the types of elections differently.

One answer to this puzzle could be voter mobilization, as the mass-scale and national mobilizations of presidential campaigns are missing in midterm years. 2010 and 2014 election outcomes saw Democrats lose control of its congressional majorities and efforts were focused on mobilizing its base that included of non-white voters like Latinos. Democratic outreach to minority voters was very effective among risk averse Latinos but not risk accepting Latinos. In presidential elections, Latinos will have received less focus but from nationwide campaigns, explaining the lack of differences in turnout between risk averse and risk accepting Latinos, while Whites were particularly emboldened by messages appealing to their risk attitudes in 2016. The following section considers whether the association between risk and voting is dependent on campaign contact.

Risk Attitudes and Validated Voting Conditional on Campaign Contact

Political campaigns appeal to voters through methods like phone calls, mail, email, text messages, or in-person canvassing to help mobilize likely supporters to cast ballots. The context of the messages might contain dates, times, and places for voter registration and polling places, as well as statements promoting candidate credentials or other reasons for voting, like partisan and ethnic appeal. Depending on its form, outreach may be cheap but certainly not free so senders will target receivers that are likely to vote on Election Day. The relationship between the RTS and voting may rely on campaign

contact because invitations to vote are especially influential among the risk averse. Information provided by campaign and non-partisan organizations alike extol the benefits of voting such as protecting interests and exercising civic duty.

Table 25: Predictors of Validated Voting by Campaign Contact, Race/Ethnicity & Risk Tolerance Scale Interactions; 2010, 2012, 2014, 2016 General Elections, Logistic Regression Estimates

	2010		2012		2014		2016	
Contacted	No	Yes	No	Yes	No	Yes	No	Yes
RTS	-.04 (.08)	.05 (.07)	-.01 (.12)	.02 (.09)	-.06 (.10)	.10 (.09)	-.23 (.21)	-.55* (.23)
Black	.57 (.71)	-.42 (.52)	-.02 (.78)	.85 (.80)	.26 (.73)	-.29 (.54)	-1.06 (1.15)	-2.83* (1.36)
Latino	1.19 (.79)	2.12*** (.64)	-.02 (.81)	.26 (.62)	.20 (.74)	1.98** (.68)	-1.22 (1.08)	1.17 (1.00)
Other	.06 (.76)	-.69 (.63)	2.44* (.99)	.22 (.85)	-1.70** (.59)	-.76 (.66)	-1.93 (2.59)	-7.2** (2.59)
Black # RTS	-.36 (.27)	.05 (.21)	.06 (.32)	-.25 (.33)	-.03 (.31)	.19 (.23)	.16 (.42)	1.07^{+} (.63)
Latino # RTS	-.48 (.29)	-.63* (.27)	.16 (.35)	-.41^{+} (.25)	-.37 (.32)	-.94*** (.23)	.57 (.58)	-.39 (.35)
Other # RTS	.01 (.28)	.55* (.28)	-.97^{+} (.50)	.15 (.29)	.65* (.26)	.15 (.34)	1.09 (1.09)	3.19 (1.94)
Age	.00 (.01)	.02*** (.01)	-.95 (.64)	-.50 (.49)	.02* (.01)	.01 (.01)	.00 (.01)	.01 (.01)
Income	.01 (.03)	.07** (.03)	-.28 (.55)	1.29** (.46)	-.00 (.04)	.06* (.03)	.18* (.08)	.05 (.08)
Education	.20 (.12)	.10 (.07)	.82* (.41)	.21 (.30)	.33** (.12)	.06 (.10)	.60** (.23)	.40 (.30)
Female	-.81*** (.19)	-.13 (.15)	-.53* (.26)	-.15 (.18)	-.64** (.21)	-.44* (.19)	-.51 (.44)	-1.15** (.45)
Party ID	.09 (.06)	.02 (.05)	1.12* (.46)	1.00** (.37)	.14* (.07)	-.01 (.06)	-.03 (.14)	-.19 (.14)
Ideology	-.04 (.13)	-.05 (.11)	-.48 (.57)	-.99^{+} (.57)	-.17 (.15)	-.12 (.14)	.19 (.24)	.11 (.30)
interest	.92*** (.14)	.74*** (.12)	1.66*** (.31)	1.72*** (.30)	.74*** (.14)	.63*** (.15)	.17 (.25)	-.13 (.30)
Constant	-2.24*** (.59)	-2.31*** (.50)	-.21 (.53)	.49 (.43)	-2.56*** (.72)	-.28 (.66)	-1.36 (1.20)	3.36* (1.58)
F-Statistic	7.38***	8.48***	4.68***	7.19***	5.63***	5.35***	1.97*	2.10**
Observations	2262	6482	1500	6484	2123	6016	265	343

Logistics regression coefficients, robust standard errors in parentheses. Source: CCES 2014 (Common Content); 2016 (University of Texas at Austin Module). $^{+}$ $p <$ .10, * $p < .05$, ** $p < .01$, *** $p < .001$

The expectation is tested in the multivariate validated voting models of Table 25. Using 2010, 2012, 2014, and 2016 data, they feature interactions between the RTS and respondent race and ethnicity. The columns for each election year are estimates for two sets of respondents with validated votes, those that were not contacted by campaigns and those that were contacted. The results show that campaign contact is indeed a determining factor in the relationship between risk attitudes and voting for Latinos. Specifically, contacted Latinos differed in voting along the RTS compared to Whites for the 2010, 2012, and 2014 elections. The coefficients are in the negative direction, indicating that Latino voting dramatically declined as the RTS increase in value, that is, as respondents reported being more risk accepting. The results are similar to those without campaign contact but here it is uncovered that White-Latino differences in the effect of the RTS on validated voting is localized to those experiencing mobilization.

Table 26: Predicted Probabilities by Campaign Contact, Marginal Effects of Voting Models

Cycle	Contact		RTS=1	RTS=2	RTS=3	RTS=4	Avg.
2010	No	White	.59	.58	.57	.56	-
		Latino	.72	.62	.52	.41	-.10*
		Diff.	-	-	-	-	-
	Yes	White	.73	.74	.74	.75	.01
		Latino	.91	.85	.78	.68	-.07*
		Diff.	.19***	.12***	-	-	-.06*
2012	No	White	.67	.67	.67	.67	-
		Latino	.70	.73	.75	.78	-
		Diff.	-	-	-	-	-
	Yes	White	.85	.85	.85	.86	.00
		Latino	.83	.78	.71	.64	-.06+
		Diff.	-	-.08+	-.14*	-.22*	-.06+
2014	No	White	.63	.62	.61	.60	-
		Latino	.60	.51	.42	.34	-
		Diff.	-	-	-	-	-
	Yes	White	.82	.83	.84	.86	.01
		Latino	.92	.85	.71	.55	-.10***
		Diff.	.11**	-	-.13*	-.31***	-.09***
2016	No	White	.74	.71	.66	.62	-
		Latino	.63	.69	.75	.80	-
		Diff.	-	-	-	-	-
	Yes	White	.93	.89	.82	.74	-.05*
		Latino	.97	.92	.82	.66	-.07+
		Diff.	-	-	-	-	-

+ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$

Table 26 contains predicted probability estimates of voting for every level of the RTS for Whites and Latinos, by election cycle, and for whether contact was reported by respondents. In the midterm elections, contacted Latinos saw an average decline between 7 and 10 percent for every level of increasing risk with the RTS. In practice, voting differences between the risk averse (RTS=1; 91% in 2010 and 92% in 2014) and risk accepting (RTS=4; 68% in 2010 and 55% in 2014) were rather large. These findings indicate that nearly all Latinos that were contacted and were risk averse voted, while contacted risk-accepting Latino were not as psychologically invested despite the

invitation to participation. I also observe a decline in voting by an average of 10% among non-contacted Latinos in 2010 but the result is not replicated in 2014, so it is difficult to say that the risk averse continue to vote at relatively high levels when not being contacted.

A new result is that campaign contact teased out the effect of the RTS among Latinos in presidential elections. For 2012 and 2016, the RTS is associated with average declining propensities of voting of 6 and 7 percent, both significant at the 90% level, for Latinos that were contacted. The negative effect of the RTS in 2016 for Whites is also evident as one that is dependent on campaign contact, as risk attitudes became a more important part of White voting in 2016.

The evidence points out that the RTS maintained a negative effect on voting because participation rates were very high among respondents that were contacted and reported risk aversion. Contact was not as mobilizing for those who report risk acceptance, as the messaging they were receiving was not having the intended effect of driving them to the polls. Conceptually, risk-accepting respondents are indicated by the RTS as willing to leave their current job for a new one that might double earnings but also risk the loss of current earnings. Latinos in 2010, 2012, 2014, and 2016 (and Whites in 2016) who were willing to do so had a mindset of accepting risk to get ahead, of facing uncertainty for the shot at a better standard of living. Those that are risk accepting are located in the domain of loss, where high gains despite uncertain probabilities of success are appealing because they might lead to new conditions. Campaign messaging drawing on these themes may be more effective on the risk accepting than traditional means, which are appealing to the risk averse. To do, voter mobilization efforts would screen potential voters based on risk attitudes and deliver to them domain of gains (for risk

averse) or domain of losses (for risk accepting) messages promoting different aspects of voting.

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